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War Emergency Powers May Stay After V-J Day

Dominion Expected to Declare Continuing State of Emergency for Year After Jap War —Plan Hinted in Federal Brief to Parley

By KENNETH R. WILSON

OTTAWA—Emergency controls which have kept Canadian economy stabilized throughout the hectic war years will be kept in effect during the period of transition after the Japanese war ends. Plans to accomplish this have already been made by the Federal Government, ready for application the moment V-J Day arrives, and regardless of the outcome of the Dominion-provincial conference.

Simple, but supposedly lawproof, the plan is to introduce, immediately on conclusion of the Jap war, federal legislation, to be passed by both houses of parliament, declaring that a state of emergency continues to exist for a stated period—probably a year.

This legislative enactment would be renewable the following year by successive sessions of Parliament, and so long as it was the considered view of Parliament that such an emergency does, in fact, continue.

If Parliament is not in session when the Jap war ends it will likely be summoned almost immediately to pass such legislation. Presumably, also, the legislation, once passed, would be tested very promptly in the courts at the Government's instigation, so there would be no possible doubt as to its validity.

A report prepared for WPTB some months ago suggested this solution. It has apparently been accepted with great satisfaction by the Government in the belief that it offers an almost certain counterbalance to the sort of uncertainty which followed the last war.

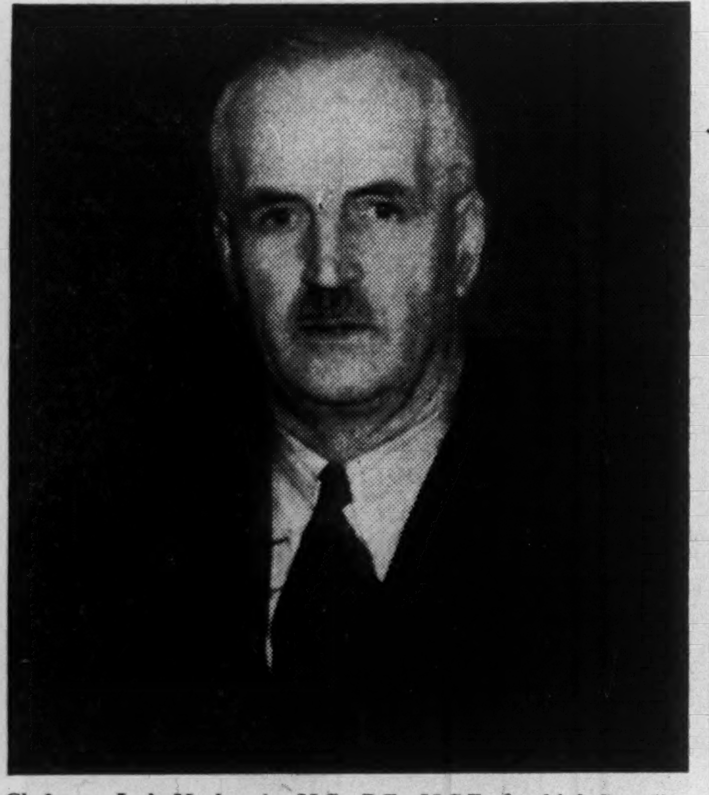
What is hoped is that once the senior legislative body in Canada (the Canadian Parliament) has declared a state of emergency continues to exist, this will be taken as giving legislative validity to the various emergency control orders which will have to be retained for a certain length of time but which, once the "emergency" has passed, will become once again the legislative responsibility of the provinces.

Some indication of what the Government has in mind is given this week in the federal brief to the Dominion-provincial conference. On the question of economic controls, the brief emphasizes the necessity of continuing some controls on a national scale because of continued shortages. It adds:

"If the national economy is to be safeguarded during the transition period while shortages continue, a situation of uncertainty and confusion must clearly not be allowed to develop.

"In order to prevent this, it is the Dominion Government's intention to take steps which, while safeguarding the important constitutional rights of Provincial Governments in this field in their entirety, will permit an orderly process of decontrol and transition from the emergency condition of war and arising out of war to peace."

He Heads Our Atom Team



Chalmers Jack Mackenzie, M.C., B.E., M.C.E., is chief Canadian member of the group of Canadian, British and U. S. scientists who attacked the fundamental stability of the physical universe, and came forth this week with the awesome atomic bomb. With him at the Council's laboratories served more than 140 scientists, conducting research into the new source of power that may change the face of the world, may bring Canada, as number one source of uranium, into a blinding international spotlight.

THE NATION'S BUSINESS

Cutting Tax Load Best Incentive Aid

"It is the responsibility of government to pursue policies that create conditions in which the initiative energy and resourcefulness of individuals can achieve rising standards of life."

That is the kernel of the job which the Dominion Government avows in its brief to the Reconstruction Conference.

More directly, what is set forth as the end result to be achieved from the conference is a better life for all Canadians, the smoothing out of booms and depressions. Ottawa's proposal, therefore, is the blueprint of the great experiment to make Canada depressionproof, which was outlined in the pre-election White Paper on Employment.

Whether the Dominion's scheme for a semimanaged economy is consistent with its avowed dependence on and espousal of the individual enterprise system, time alone will tell.

There can be do doubt of Dominion hopes in this regard: Its brief talks much about creating the climate which will "create the basic incentives for the expansion of private industry. It is highly important that the incentives be allowed to be effective."

"The creation of conditions under which the initiative and skill of private enterprise will result in new investment on a scale far exceeding pre-war levels is one of the principal problems of reconstruction policy. The tax policies of all governments can be a fundamental factor in the removal of undesirable and unnecessary obstacles. On elimination or reduction of taxes on costs, the removal of tax penalties upon enterprise, and the effect of taxes upon the taking of risks are basic considerations in determining a satisfactory system of Dominion-provincial financial relations."

That is the basic philosophy of the Dominion brief.

Certainly there will be general agreement that taxes and production costs are key factors in the achievement of a better standard of living; of a more prosperous Canada.

Certainly there will be general agreement that the present competition of governments to govern and to tax makes no sense; that it is wasteful, restrictive, discouraging to effort and initiative; that the Dominion-provincial conference must "succeed" to the extent, at least, of bringing the allotment of powers into line with present-day realities.

But vast plans for the spending of money on cradle-to-grave security will in many minds be a doubtful way of bringing forth energy or enterprise, and a doubtful approach to the problem of reducing the burden of taxes relative to incomes.

As one of the world countries most dependent on big exports, Canadian costs of production are vital to our general welfare. Taxes are a cost of production. If our costs of production do not make our products desirable in world markets we won't long have any security for anyone.

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Atomic Power and Business

The stock market, that great fact-ferreting creature and rumor-appraising mechanism, took this week's atomic energy announcements quietly. Close examination of markets in Canada, New York and London reveals that holders of electric power, petroleum, automotive and chemical shares found nothing to suggest that the atom bomb would promptly be followed by the application of atomic power to man's other needs.

In other words, the stock market goes along with the scientists in saying that the day of the atomic powered auto, washing machine and tea kettle heater is not next month.

On the basis of all the information that can be extracted from authoritative sources so far, we are, for the present, chiefly impressed with the moral aspects of this development.

Very evidently, the atomic bomb story is being given all the "punch" officialdom can give it. If words descriptive of its might and terror can make the Japs capitulate, if they will spare a single life in an invasion that need not be made, we are all for the words.

Winning the peace, making peace permanent and inviolate is the great job of our fighters, the only job the United Nations these six bloody years have been engaged on.

The atomic bomb is important in making that point clear to every living being; to all who are raising families or will.

To the demonstrated terrors of the rocket bomb add the fabulous new power of the atomic bomb. That tells the story of our new international climate.

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The atomic bomb development should, incidentally, make clear to a blind man the national importance of research. And not only of research which promises to pay off tomorrow or next year in improved, more profitable apple crates or power turbines. The atom bomb is the work of that ill-paid, ill-equipped and often ill-spoken-of band of "pure" scientists commonly called the "long-hairs."

Here is a brief quotation from what is generally agreed as a most profound study and analysis of what makes modern civilization tick; of what, really, it is that is the impelling force behind civilization's march.

"The broad sweep of history strongly suggests that when the (post-war) readjustments are at length made, we can expect that new ways of applying power to production and transportation will again be the most significant contribution of technology to renewed business progress . . .

"The writer hazards the opinion that regardless of heavy possible destruction and the interruption of progress in living standards immediately in store, and regardless also of any political aftermath of regimented planning or fatuous panacea, the really dependable sources from which we can expect long-term powers of recuperation will be found to be those major innovations in terms of power utilization that have been so important in the past . . .

"Continued progress in the general standard of living is not derived from 'buying power' fed by doles but from producing power fed by science."

Author of that statement, so prophetic of these day's atomic power sensations, is Norman Silberling, retired professor of business research, Stanford University, writing in his weighty and much-respected book, The Dynamics of Business.

Dominion's Proposals Start Conference Well

By KENNETH R. WILSON

OTTAWA—There can be little doubt that the Federal Government has cut much of the ground away from the feet of potential provincial critics by the breadth and flexibility of its national reconstruction proposals. This, coupled with the fact that the Government's proposals were made publicly, transforming the matter into a public issue instead of an academic problem for constitutional lawyers, has put the Dominion-Provincial Conference on an unexpectedly open basis.

Every provincial delegation came prepared to have Ottawa ask for substantial peacetime tax rights. Most were prepared to put up what they thought were stiff terms in payment for giving away such rights.

But apparently the Ottawa proposals were far and away more "generous" than had been expected. They also met the majority of provincial criticism by avoidance of any proposal for constitutional amendment and by their flexibility as to provisions and terms of acceptance.

Chief Criticism

The nub of criticism, echoed in the first day of the conference by Col. Drew and Hon. Maurice Duplessis, was the plea that the power to govern rested on the power to tax and not merely on the possession of money. Col. Drew emphasized this even before he had read the federal proposals. He said during the first hour of the conference:

"The power to legislate and to govern rests upon the power to raise funds by taxation. It is not merely the raising of money. It rests upon the power and the discretion and the way of raising the money required to carry on the business of government. The right to raise and control its own financial requirements according to the decision of its members has long been regarded as the hallmark of a free legislative body."

Premier Duplessis did not elaborate the point but he underscored it more briefly by stating:

"We think that provincial legislatures are essential to the well-being of Canada. We think that they are essential to real Canadian unity. Thinking that they are essential, it goes without saying the legislative powers which

(Continued on page 2, col. 3)

Extradition Treaty At a Standstill

OTTAWA—There has been, no new development here in recent weeks apropos the Canada-U. S. discussions on changes and modifications to the Extradition Treaty.

The fact is that Canada has received no word as yet as to Washington's view of the amendments which Canada would like to make to the treaty and which were submitted to Washington for consideration some time ago.

Unless some word is received from Washington there will not be any definite proposition to put before Parliament when it meets Aug. 23. Quite possibly, however, something definite will develop at least before the forthcoming session is concluded.

Disclose Canada's Part In Atom Bomb Discovery

By KENNETH R. WILSON

OTTAWA—Canada's contribution to the atomic bomb is chiefly that of supplying raw material (uranium) and the furnishing of facilities and scientific brainpower to help solve the epochal two-billion dollar gamble with World War II.

Here, in brief, is the story of Canada's contribution:

1. There is in Canada today under administration of the National Research Council the largest and most distinguished group of research workers ever assembled within our borders. In one National Research Council laboratory in Montreal there is a staff of about 350. The list of research scientists numbers 140 and includes many internationally known names. Over half of the staff are Canadian; the others have been sent here by the United Kingdom Government and include a few distinguished French scientists.

In addition there are sizeable groups working in the divisions of chemistry, physics, and engineering of National Research Council at Ottawa, and in the metallurgical laboratories of the Department of Mines and Resources, Ottawa. Other problems are being worked on at McMaster, Toronto, and McGill Universities. The other universities have co-operated in lending important members of their staff.

2. Canada has also undertaken, as part of the co-operative effort to build a pilot plant for the purpose of investigating one of the methods of making material which is required for the atomic bomb. Ten thousand acres west of the Petawawa Military Camp were expropriated and the necessary industrial facilities, townsite and laboratories are nearing completion.

3. As part of the over-all enterprise and in order to guarantee a government supply of uranium, the Government, with the knowledge and approval of the Governments of the United Kingdom and of the United States, took over the Eldorado Mining and Refining Co. The Government also took steps to provide for new surveys and explorations in search of uranium ores. Arrangements were made with most of the provinces to the end that all supplies of uranium might be obtained for the Crown and ultimately used under whatever arrangements are made for controlling the release of atomic energy in the interests of mankind.

4. Canada has been associated with scientific development in this

(Continued on page 2, col. 4)

More Gin Likely As Liquor Eases

OTTAWA (Staff)—Chief immediate result of the removal of federal restrictions on alcoholic beverages probably will be an increase in the amount of gin available to Canadian consumers.

This increase is expected to ease the beer situation by switching many present patrons of beer away from the beverage.

It is expected that it will take a little longer for the federal withdrawal to permit increase in supplies of whiskey.

One surprise is the fact that the federal ban on liquor advertising continues even though the ban on production is lifted. This appears to be a personal matter with the Prime Minister so far as can be learned.

Shareholders Plan to Oppose Eldorado Mine Expropriation

On the grounds that the Dominion Government had no right to expropriate all assets of Eldorado Mining & Refining Co., and that directors of Eldorado had no right to consider or complete arrangements with the Dominion Government for expropriation proceedings without laying the plans before shareholders of the company, T. A. Sutton, Toronto, public relations counsel and chairman of the Eldorado Shareholders' Committees, states that legal proceedings will be taken after lifting of the War Measures Act.

Initial proceedings against the Crown, Mr. Sutton states, will be taken in Canadian courts, probably by U. S. shareholders and on the instigation of Alfred E. DeCapua, attorney, of New Haven, Conn., convenor of the United States shareholders' committee.

The committee, Mr. Sutton states, is in accord that shareholders should be able to retain their interest in the Eldorado company which should continue to operate and manage the varied assets of the company expropriated by the Government that had no direct connection or interest in the operation of the uranium-radium mine at Great Bear Lake.

The Dominion Government expropriation order became effective Jan. 28, 1944, at $1.35 per share. Eldorado stock was quoted on the Toronto Stock Exchange on that date at a high of $1.32 and a low of $1.28, with the high for the year being $1.42 per share on Jan. 24.

The other assets of the company as of Jan. 28, 1944, included a wholly owned interest in Northern Transportation Co.; 2,500,000 shares of El-Bonanza Mining Corp., and four leased mining claims in central Manitoba mining area.

Forecast Postwar Budget Of About $1¾ Billions

OTTAWA (Staff)—A "normal" postwar federal budget of between $1¾ and $1.9 billions is forecast by The Financial Post, on the basis of new tax and social security measures proposed this week by Ottawa to the Dominion-Provincial Conference.

In addition, the Federal Government under its new proposals would be free to incur large deficits in order to maintain employment and income at reasonable minimum levels.

The rough outline of Federal Government expenditure, as pieced together by The Post from material presented in the Ottawa brief and other sources, is as follows:

	1948 (or min. postwar budget) $ Millions
Armed Services	200-250
Ordinary Expenses	320
Interest Charges	430-450
Provincial Subsidy	140-200
Family Allowances	200
Old Age Pensions	220
Health Insurance	175
Unemployment	20
Price Floors, etc.	50-100
Total	1,750-1,935

In addition the Government under its new proposals undertakes to pay 20% of all "approved" provincial and municipal public works which were prepared in advance and timed as to their execution so that they would be of maximum usefulness in maintaining employment during times of depression. It is impossible to estimate an average annual cost of such assistance since the whole purpose of this proposal is to provide a cushion by means of very large expenditure when needed and little or no expenditure at other times.

On the revenue side, agreement by all provinces to give the Federal Government exclusive rights in the field of personal and corporation tax and succession duties would probably assure Ottawa, in normal times, of a revenue of close to a billion dollars from these sources. Out of this and other revenues the Federal Government would be required to pay the provinces an annual subsidy of between $140 and $200 millions plus a contribution for social services, pensions etc., of close to $400 millions.

Tax relief under such a budget would come in two ways.

It would come in an actual lowering of tax rates from present emergency levels. It would come through greater efficiency in tax machinery and the ability of the Government to plan and maintain a more scientific and less onerous tax system—a system that is not a tax on costs and which avoids the regressive features that crept into the Dominion-provincial tax machinery in the nineteen thirties.

Peak Wartime Salmon Pack Now Expected

From Our Own Correspondent

VANCOUVER — Provided that the tieup at American Can. Co. does not interfere with packing any more than it has so far, the salmon pack of British Columbia is likely to be the largest in six years, with all companies sharing in the bountiful harvest.

Most of the fishermen are reporting good catches as compensation for the past two indifferent seasons, and the run of sockeye, most valuable of all British Columbia fish, has been particularly good.

There has been some improvement in fishing in the important Fraser river area—an interesting development in view of the fact that this is the cycle year of the 1941 season when large quantities of salmon were killed at Hells Gate on the way to the spawning grounds. If the run is consistently good this season there will be indication that there was a fairly good escapement to the spawning areas, after all.

For the first time, the new fishways will be in operation at Hells Gate this year. This is a $2 million project designed to restore the Fraser river sockeye run to its former magnitude.

The canned salmon pack so far has been in excess of 300,000 cases, the highest figure since 1941. Of this amount about 211,000 cases are of sockeye.

Stock Exchanges Little Influenced By Atomic Power

Although investors were trying to appraise the revolutionary effect of the introduction of atomic power to motor, oil, power, chemical and other companies, their only noticeable reaction in the stock market was to bid up uranium shares and to sell off industrial and railroad shares due to an anticipated earlier end to the war.

Stocks such as DuPont, General Motors, Standard Oil of N. J. and Consolidated Edison, all of which might be expected to be affected by this discovery, only dropped $1 a share or less on the day of the announcement in sympathy with the general market decline. The New York industrial average was off 1.64 points and the rails 1.07 points.

Canadian industrials were down only slightly, said to be in sympathy with the New York weakness.

That was the picture in Canada and New York where a decline dating from the announcement of British elections was further extended. But in London, harder hit than North America by the election results, expectation of an early end to the war was received optimistically and led to a 2.8 point rise in the industrial average.

Outside of a jump from 96 cents to $3 in International Uranium shares, and a rise of 38 cents to $1.82 in shares of B.E.A.R., both at Toronto, and a $2.25 rise in shares of Vanadium Corp. of America to close at $26.25 in New York, there was no apparent market effort made to discount the effect of atomic power on present-day industry.

Canadian Vickers Busy to Mid-1946

Sufficient business is in sight for Canadian Vickers Ltd. to keep its shipyards busy until the middle of 1946, The Financial Post is told. The first freighter for the Brazilian Government order was completed last week and work is continuing on this order. Further foreign orders are pending, and may be closed shortly.

Earnings to date for the current fiscal year are running about the same as those for the last fiscal year. Earnings per 7% preferred share for the year ended Feb. 28, 1945 were equal to $7.50 excluding, or $24.39 including the refundable portion of the Excess Profits Tax.

Presentation of a reorganization plan for the 7% preferred stock or refunding of the outstanding 6% bonds due Aug. 1, 1947, is not believed likely for the immediate future.

Inside News

The Dominion's Brief "shot the works" on the opening day of the conference, asked for all tax changes previously hinted at, undertook heavy commitments for health insurance, job assistance, transfers. (p. 9)

Russia Today through the eyes of economist H. A. Innis (U. of Toronto) is revealed in excerpts from the diary he kept during his trip to Moscow to celebrate the 220th anniversary of the Russian Academy of Sciences. (p. 9)

Prefabricated Home is now in production at Faircraft Industries with output expected to be six a day in September. Agency plan will sell home as packaged unit, heating, cooking equipment selling as extras over the basic $3,300 price. (p. 4)

Attlee's Cabinet contains few fledglings. Average age is 61 years—five years more than the caretaker cabinet. Stoker Edwards is most colorful appointment. (p. 16)

Revolution in Grain Trade may come from Britain's Labor policies, if announced stand in favor of importing agricultural products through government boards is continued. (p. 16)

Atomic Bomb Reaction in the Toronto Stock Exchange affected chiefly International Uranium and its shareholders. (p. 14)

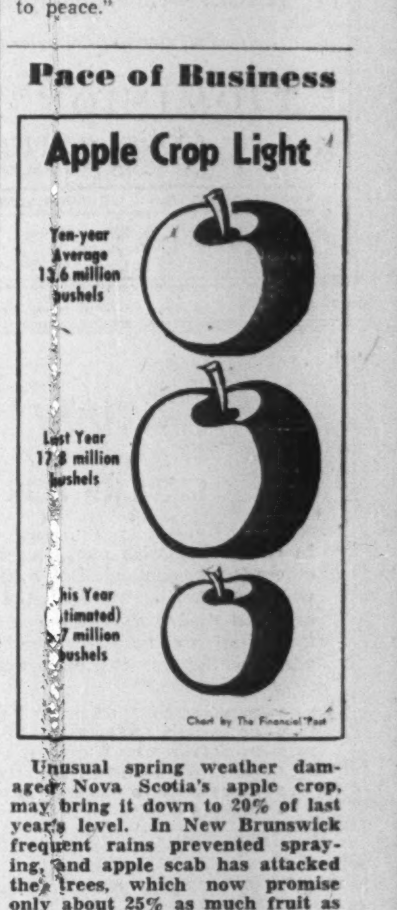
Air Service to carry business men and professional people anywhere within the limits of aircraft range is being offered by ex-F/L R. C. (Bill) Shepherd, Windsor, Ont., one of the first of this war's veterans to launch his own air service. (p. 10)

War-closed Mines are getting ready to resume active milling operations. Production may commence at a relatively early date. Labor scarcity at its peak is expected to improve soon. MacLeod-Cockshutt, Beattie Gold, Hard Rock Gold, etc., are a few of the mines looking to early operation. (p. 15)

Current Loans of chartered banks of Canada declined $139 millions in June. Some of the drop is thought to reflect repayment of money borrowed by investors to buy victory bonds during the 8th Victory Loan campaign. Banks deposits are higher. (p. 11)

Government Surveys 34,000 technical persons in Canada with a view to utilization of their special qualifications in postwar reconstruction.—12,486 of these are engaged in positions which will last only for the duration of the war. (p. 3)

Pace of Business



Unusual spring weather damaged Nova Scotia's apple crop, may bring it down to 20% of last year's level. In New Brunswick frequent rains prevented spraying, and apple scab has attacked the trees, which now promise only about 25% as much fruit as last year. After three heavy frosts, Quebec's apple crop is down 90% from last year, 87% below the 10-year average. Ontario's decline is only about 65%, and B. C.'s, though 25% below last season's level, is well above the 1934-43 average. Latest reports indicate a total apple crop 57% lower than last season. But while all tree fruit crops are light this year, small fruit production has gained, and some vegetable crops are promising.

Financial Post Reports Further Enquiries for Canadian Exporters

Herewith The Financial Post offers the second collection of inquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

CM17, HAITI—Immediate quotations, accompanied by catalogues, invited on Diesel engines and industrial and marine motors by firm chiefly engaged in copra trade. Language ordinarily used by principal is French.

CM20, ENGLAND—Borough engineer and surveyor seeks information on available Canadian road construction machinery.

CG10, SWEDEN—Importing firm of long standing in pre-war years is now renewing activities and seeks exporters of fresh and dried fruits, tinned provisions, etc. Interested in acting as agents, distributors or direct importers. English correspondence acceptable.

D18, MAURITIUS—General importer and manufacturers' representative is interested in opening negotiations regarding following lines: antimony ware and enamelware, brass and bronze articles, brushes, glass and earthenware products, small hardware items, foodstuffs and canned goods, leather goods and novelties, toys and bicycles, stationery sundries, silk, rayon and cotton dry goods, leather goods and novelties.

D19, URUGUAY—Firm distributing packaged products proposes buying in Canada iron hoops for packaging, strips of iron, steel wires, steel cables for various uses. Interest also stated in materials for use in such packaged goods including coal, basic drugs and, for veterinary use "perchlorethyleno." Correspondence in Spanish preferred.

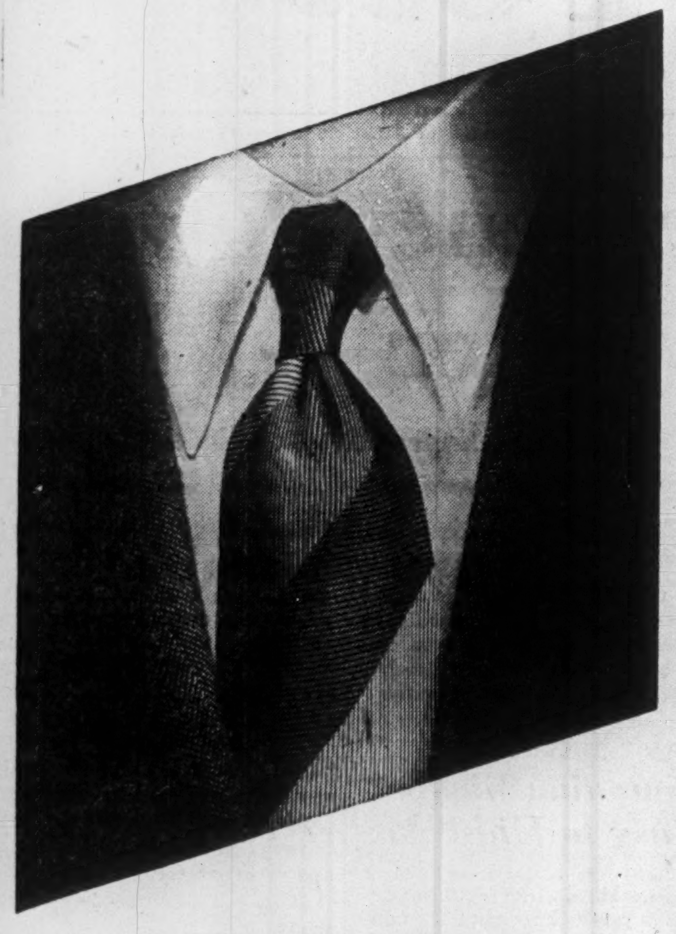
(D20), PERU—Importing concern active in many fields desires direct contact with manufacturers able to export foodstuffs, building materials, textiles, machinery and supplies of all kinds. Managing director of company now visiting Canada and U. S. can be reached until the end of August through this Bureau.

D21, ECUADOR—Importer seeks to open trade discussions with manufacturers of electric refrigerators, for home and industry, baby carriages, electric fans, irons and allied products, household appliances, such as cutlery, steel folding doors in various sizes; also interested in electric motors in every size to be used with alternating current of 110 volts, 60 cycle, gas motors for ships, stationary gasoline motors, and electrical irons for industry.

U16, ENGLAND—Paper mill invites general information on paper trade equipment.

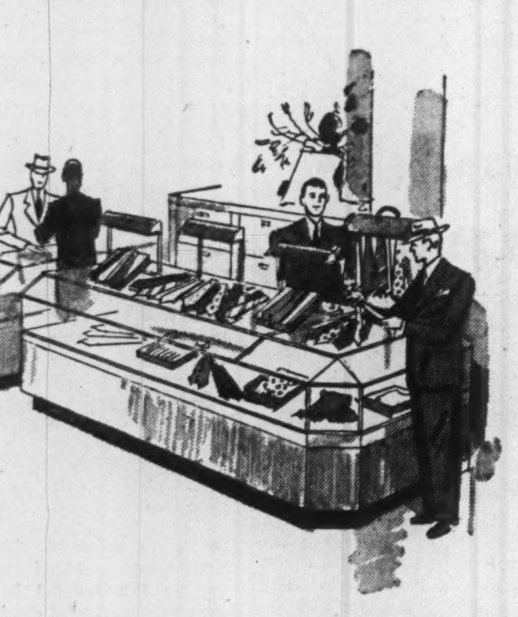
CM23, PERU—Manufacturers in rubber industry in market for new equipment and modern machinery, including: steam press for vulcanization, machinery for making rubber hose in all sizes and dimensions, for irrigation and for surgical use, tires for toy automobiles and tricycles; iron forms or molds for the manufacture of hot water bottles, rubber shoe soles, bath sponges of rubber, dolls and rubber balls, rubber bands for small packets.

G9, ENGLAND — Information sought as to textile electrical drives available in Canada.



Focal Point . . .

of the well dressed man. Vivid hues in sharply defined patterns share honours with neutral pastel shades and crisp regimental stripes, in tie selections that are tops for variety and originality.



EATON'S

Supplies of Sheet Metal Far Short of Demands

Estimated Equal to About Half Requirements for Fourth Quarter of 1945 — New Mill and U. S. to Give Partial Relief

OTTAWA (Staff)—There is no present hope here that the fourth quarter supply will be anything like sufficient to meet demand for sheet steel.

At the moment it looks as if Canadian demand for sheets to make those new cars, refrigerators, washing machines, hardware items, roofing, garbage pails, stovepipes, eaves troughs, etc., was going to be just about twice available supply—even in the fourth quarter.

New Tonnage in 1946

Canada's best bet for sheet relief will come when the new Steel Co. of Canada hot rolling mill comes into production. This mill will have a rated capacity of 400,000 tons a year—about 30,000 tons a month initially. It's expected the mill will be ready by November, but due to difficulty of getting steel to feed it and general problems of tuning up a new mill it is not thought that tonnage from this source will make itself felt in any important degree until 1946. This steel will be available chiefly to make galvanized sheets, etc. It will not ease the demand for cold rolled stampings out of which motor car bodies, refrigerators, etc., are made.

Meanwhile, Canadian authorities are now tackling fourth-quarter supply problems with the United States. Our minimum demand for this quarter is said to be something better than 30,000 tons of hot and cold rolled plate per month. Unless we get the allocation (which does not appear likely) available supplies will be only about half of what Canadian plants could use.

Rolled Galvanized Sheets

Shortest item in particular will probably be hot rolled galvanized sheets. Besides roofing, these sheets go into a thousand and one items used on Canadian farms and homes—siding, garbage pails, poultry equipment, culverts, ice boxes, etc.

Only last week, control authorities extricated themselves from a difficult position by unfreezing supplies of galvanized roofing for farmers.

The previous limit on this item had been to allow only 20% to any one farmer. The idea was that the 20% could be used for patching and that a new roof for the old barn was not possible.

But meanwhile, WPTB authorities removed all their restrictions on galvanized sheets, thus putting the spot on Ottawa as to why advertisers could put up new signs, etc., while the farmer was denied a new roof. There has been a flood of letters on the point piling up on official desks, so last week, Canadian farmers, like everyone else, were given a hunting license to use galvanized sheets freely on their barns—if they could find the sheets.

Cold Rolled Stampings

Another big search that is now taking place is the search for cold rolled stampings—the stuff out of which motor car bodies, refrigerators and similar goods are made. Most of these come from the U. S. so individual manufacturers are presently shopping around looking for old sources of supply as in prewar days.

So far as fourth-quarter needs are concerned, it is not thought likely that there will be much difficulty getting sufficient of these stampings to meet modest quotas for cars, refrigerators, etc.

The real pinch may come in the first quarter of 1946 when production quotas begin to mount and when (as things now appear) the real scramble among established channels of trade will begin. Just how Canadian firms will fare once this begins is not quite clear. Some Canadian outlets, because of good U. S. connections, will probably fare all right (the Canadian total need is relatively small as compared to U. S. demand in any event). Other firms may have difficulty as control authorities and allocations are relaxed.

One company expected to fare as well or better than most is Ford of Canada. Not only has this firm very close connections across the border but the parent firm in turn controls its own sources of steel supply right back to the raw materials.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Dept. of External Affairs—Warwick F. Chipman, Ambassador to Argentina.

Toronto General Trusts Corp.—William C. Harris, director.

B. C. Industrial and Scientific Research Council—Dr. S. E. Maddigan, director of research.

Sobie Silk Shops Ltd.—David A. Brown, sales manager.

Western Daily Newspaper Advertisers Association—Rex Wert, president.

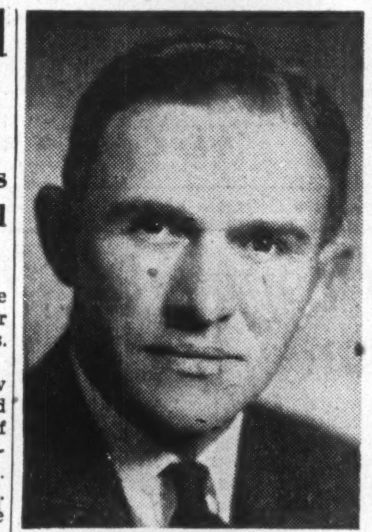
Canadian Forestry Association—Fraser S. Keith, a vice-president and special executive officer.

Pease Foundry Co. — Lt.-Col. Trumbull Warren, director.

Independent Order of Foresters—T. Roberton, past supreme chief ranger; J. C. Elder, supreme treasurer.

Langley's Ltd. — W. Wheatley, treasurer; Gordon Henning, sales manager.

Langley's of Hamilton Ltd.—P. G. Shay, sec.-treas.; H. Frotheringham, general manager.



DIRECTOR

William C. Harris has been elected a director of Toronto General Trusts Corporation, is president of W. C. Harris & Co., Toronto investment dealers.

Co-op Will Can Prairie Horsemeat

From Our Own Correspondent

REGINA — Decision to erect a horsemeat cannery has been made by the Saskatchewan Horse Processing Co-operative at Swift Current. This will be in addition to the original plans which called for a horsemeat pickling plant.

The co-operative decided to build the cannery when it found it took nearly three weeks to pickle big cuts of horsemeat, while horsemeat can be canned within 48 hours after killing.

Work on the Swift Current plant is well under way and operation is scheduled to begin Oct. 1. Machinery has been bought, but delivery has been delayed. The plant will employ 75 persons and have a capacity for handling 125 horses daily.

The co-operative is also operating an Edmonton plant, which will open in September. The Edmonton plant will pickle horsemeat only.

The co-operative was organized by horsemen of southwestern Saskatchewan to utilize the big surplus of animals.

Danish Bacon Once More Moving to U. K. Market

European Product Seen at Advantage Over Canada's "Wartime" Brand Which is Fat and Heavily Cured

OTTAWA— (Staff)—Apart from current problems like a meat strike and a shortage of hogs for slaughtering, Canadian officials already have their eyes and ears tuned to present and postwar competition in the big and valuable British market.

Only a few days ago, accompanied by a country-wide BBC broadcast and considerable fanfare and publicity, the first Danish bacon since 1940 appeared on the British market. Canadian officials from this side of the water were in Britain at the time. Arrival of this bacon gave special point to the need for facing up the postwar challenge of what is going to happen to British demand once the Danes get back into production.

Canadian Disadvantages

What chiefly concerns Canada at the present time is that Canadian bacon, in order to meet wartime conditions, is being heavily cured to stand up against the delay and abuse inevitable in a situation such as has prevailed in recent years. The British understand this, in fact they request it because they know that if we don't, the chances of its reaching the consumer in good shape under war conditions are virtually nil.

Normally, Canadian bacon can be shipped and delivered to the British consumer in about three weeks time. As well, it can and should remain, during that time, under carefully controlled temperature conditions. This permits a mild cure and means giving the Britisher a product he likes.

Under war conditions a strong cure is necessary because it now takes up to two months for Canadian bacon to reach the consumer. Furthermore, it is liable, during that time, to remain for days around docks and in places where temperature cannot be controlled.

Canada has met these conditions because nothing else was possible, even though it meant sacrificing the quality of our product. We also, at the specific request of Great Britain, increased the weight of our hogs in order to provide more needed fat, but at the expense of quality

But what now looms is the threat that Denmark may at once be in a position to ship fresh, mild-cured lean bacon to Britain thus putting the Canadian wartime product at a tremendous disadvantage. It is this unfair competitive position—a position which we have been placed in at the request of British authorities themselves—that Canada now seeks to overcome.

Can Denmark Ship?

Just how much bacon the Danes will be able to ship to Britain in the near future is a matter of conjecture. Theoretically, Danish bacon is supposed to be used to feed Europe rather than Britain. But the shipment which arrived in Britain a short time ago was reputedly sent because otherwise it would have spoiled due to lack of proper transport facilities within Europe itself.

Actually the Danes included in the shipment a considerable tonnage of their best fresh bacon as well as the old bacon which had badly deteriorated through storage. As well, they accompanied the shipment with a great fanfare of publicity.

What is maintained is that within a very short time the Danes will be ready to ship a very considerable percentage of their pre-war supply to Britain—assuming they can get adequate feed.

To get the latter in quantity may be difficult for the Danes. Normally they must import 70% of the feed used to produce anything like a full volume of bacon and in addition large quantities of fertilizer and concentrates. Much of this is imported from sources outside Europe, the grain coming largely from North and South America. But even if this feed is lacking or lacking in adequate quantities, the Danes from their own home-grown feed could turn out a limited quantity of high-class bacon sufficient to regain a foothold in the British market.

Canadian representations are designed to make sure that as this competitive race begins, the Canadian product is not at a disadvantage with that of Denmark.

In addition, Canada is, of course, very much troubled about her ability to maintain regular supply to Britain during 1946. Present crop prospects, together with a steady swing away from hogs and into wheat on the part of western farmers, have put an alarming complexion on the outlook for 1946 exports.

Were Canada to fall down in the availability of supply, that in itself, quite apart from any questions of flavor or quality, would be a very bad blow to Canadian prestige.

Dominion's Proposals Start Conference Well

(Continued from page 1)

were granted to the provincial legislatures cannot be exercised without financial authority. We need financial authority not only to solve the problems of today but the problems of tomorrow."

This session of the conference clearly showed the importance of open sessions in full sight of official representatives and the press. George Drew scarcely waited till Mr. King had finished his opening remarks before attempting to have the conference held in camera—urging that no publicity be given to any one proposal until the conference had decided how it should operate. He referred to the record of 11 previous provincial and federal-provincial conferences which, he said, had been held in camera—with the one exception of the ill-fated conference of 1941. Drew's plan made little headway.

Drew and Duplessis did get a little more support among fellow provincial ministers for their plea that such a lengthy document as the Dominion brief, now that it had been printed and distributed, be taken as read rather than have the whole printed text read by a series of Cabinet ministers. The seven other premiers sided with Mr. King in supporting the motion that the brief be read. After that Ontario and Quebec criticisms were heard no more.

By mid-week some of the provinces had indicated in more-or-less precise terms what they hoped to achieve from the conference. Others (Ontario, Quebec, Nova Scotia and New Brunswick) indicated they would wait and submit counter-proposals after they had had a chance to study the federal submission.

The Manitoba proposals parallel very closely those of the Federal Government. They include a bitter attack on the present tax system by Premier Garson. Those of Alberta seek to solve fiscal and economic problems of the Federal and Provincial Governments by having Ottawa, through the Bank of Canada, "monetize fully the real wealth of the nation as represented by abundant national production, and to utilize the financial credit representing the monetization of that real wealth to supplement the ordinary public revenues of the Dominion and of the provincial treasuries."

Premier Hart in his early remarks indicated his approval of "tax-sharing" since "experience under the existing tax agreement has shown that the policy of a single agency for the collection of specified revenues commends itself highly." He also favored "flexible arrangements and continuous Dominion-provincial collaboration" rather than "rigid, permanent adjustments" in the initial stage.

On the whole it may be said that the conference got away to a highly favorable start—once the initial hurdle of Ontario-Quebec opposition to presentation of the Dominion brief had been surmounted.

Disclose Canada's Part In Atom Bomb Discovery

(Continued from page 1)

field since the days when Rutherford made his first discovery at McGill University. Until recently scientific activities were confined to the work of individual university professors and some small scale experiments at the National Research Council in 1940, but our scientists had followed the work done in Europe, where the phenomenon of fission was discovered in 1939, and the subsequent developments which took place in many different countries.

5. The British, who had taken an active and leading part in the research from the beginning and were in close contact with corresponding research being done in America, proposed toward the end of 1942, that one important section of the work should be carried on in Canada as a joint enterprise. This led to establishment of the National Research Council research laboratory in Montreal, staffed by scientists from Canada, Great Britain and the U. S.

Combined Committee Set Up

6. By 1943 it became probable that a bomb could be produced, and during that summer the three partner governments, regarding closest co-operation to be in the interest of the Allied powers, agreed that all work should be more intimately integrated, and a combined policy committee was set up under the chairmanship of Secretary of War Stimson to exercise general supervision of the joint effort of the countries concerned. Hon. C. D. Howe was named as Canada's representative on this committee. A joint technical subcommittee, consisting of Sir James Chadwick of England, Major-General L. R. Groves of the U. S., and C. J. Mackenzie, president of the National Research Council, was appointed to assume responsibility for the scientific policy of the project in Canada.

Steps were then taken to design and construct the pilot plant mentioned above. The National Research Council staff was made responsible for the basic design data, Defense Industries Limited undertook the general engineering on a no fee basis, and the Fraser Brace Company were awarded the construction contract; the work has gone at a rapid rate and the plant is now nearing operation.

Look For It Here

Aug. 11, 1945

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STUDY No. 6

STOCKS FOR POST WAR

In compliance with numerous requests from our clients and others for recommendations concerning investments in equities which will be immune from the inevitable repercussions to be expected during the transition period immediately following the cessation of hostilities, we have selected a series of stocks which we believe will meet with these requirements.

No. 1—MINNESOTA & ONTARIO PAPER, DEC. 15, 1943
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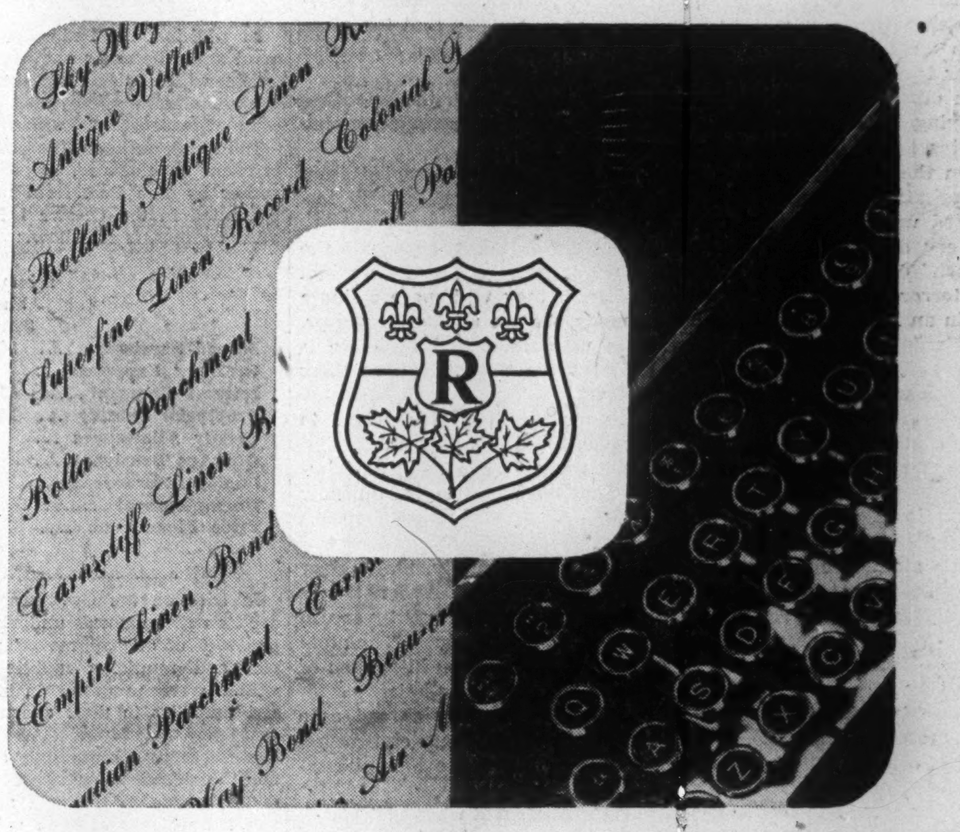

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Death to Weevils
and other hard-to-kill insects is contained in a new chemical compound developed in Britain. Scientists working on it say it's even deadlier than DDT. It's called Gammexane, since it is evolved from the gamma isomer of benzene hexachloride, and is said to kill flies in half the concentrated strength required in a DDT solution, and more lethal in its effect on yellow-fever mosquitoes and weevils. The new compound is a solid white substance, insoluble in water but easily soluble in alcohol.

• • •

Bringing in the Corn
two rows at a time will be possible in Canadian cornfields with the new two-row corn harvester developed by Allis-Chalmers Manufacturing Co. Extreme simplicity and low cost as compared with earlier types of corn pickers are said to feature the new implement. It can be attached only to the Allis-Chalmers Model "WC" tractor but its manufacturer claims its use brings mechanical corn picking within the means of average farmers. The machine picks and husks 1½ to 2 acres of corn an hour—as much as 8 to 12 men can do by hand in equal time.

• • •

Paper Mill Waste
makes stronger concrete, according to research work carried out by chemists at Ohio State University. Experiments indicated that when cement is placed in water many of the particles clump together, greatly reducing their combined effectiveness in concrete. Addition of a small amount of calcium lignosulfonate, a waste product of paper manufacture, the Ohio chemists say, disperses the cement particles by electrostatic action. Tests made with cement so treated are reported as revealing that concrete produced is stronger, less porous and lasts four to five times longer than when made with plain cement.

• • •

Industrial Sanitation
will be more scientifically promoted after the war if plans of the recently established U. S. Industrial Sanitation Research Foundation takes hold as its sponsors hope it will. Joseph E. Seagram & Sons, Louisville, distillers, conceived the idea of the foundation for sanitary research and testing in a variety of industries. It is a nonprofit organization. Through research and development of new sanitation methods, it is hoped to cut spoilage of perishable products, prevent damage to plant equipment, reduce accidents and generally make for better products and better workers.

• • •

Prefab Farm Buildings
are expected to exceed prefabricated homes in demand during the first few years after the war. They're cheap and easy to standardize and there are no obstacles such as local building restrictions and labor opposition to hamper them. They are made chiefly of galvanized steel with a paint bonded to parts exposed to the weather. They're called more fireproof than most farm buildings and more sanitary, are erected in a day or less, but are said to cost 5 to 10% more than one erected conventionally.

• • •

Automatic Clothes-drying
is expected to take one of the big headaches out of washing for housewives soon. A new machine soon to be put on the market by Westinghouse will make it unnecessary for housewives to hang clothes. Clothes come out damp enough so they don't have to be sprinkled preparatory to ironing and for some pieces, such as towels, ironing won't be necessary at all.

• • •

Fresh Cream
without a refrigerator is the postwar promise of leading American milk producers as the result of a new sterilizing process they have developed to meet the needs of supplying overseas troops. Sponsors of the process claim bottled milk will remain fresh at room temperature for a full year and can be shipped anywhere without refrigeration.

• • •

Electric Markers
shaped to fit the hand like a pencil and capable of cutting numbers or code letters on glass, marble, steel and plastics, have been put on the market by Ideal Commutator Dresser Co., Sycamore, Ill. One important use envisaged for the new product is the marking of shop tools for ease in identification and stockkeeping.

• • •

Unsinkable Glass
is now being used as a buoyant core for life rafts of U. S. merchant ships. Specially prepared glass is baked with carbon in high temperature, producing a product composed of millions of tiny glass cells, each filled with air. Known as "Floamglas," the material has passed rigid tests and been found buoyant and nonabsorbent. Wide use of the product is expected after the war as insulation material for factories, plants and offices.

• • •

New Coin Machine
developed by C. C. Bradley & Son Inc., Syracuse, N.Y., automatically combines soft drink syrups, water and carbonic acid gas and at one filling dispenses as many as 40,000 drinks in paper cups instead of the usual bottles. The new soft drink salesman will be serviced from the Bradley Syracuse plant and parts will be made by Precision Castings Co., Fayetteville, a parts supplier for the largest maker of vending machines in United States.

• • •

Food Cargoes by Air
are seen challenging railway refrigerator car service on long hauls. Carrying a capacity load of 9¼ tons, the largest shipment of fresh fruits and vegetables ever flown by a commercial cargo plane in the history of U. S. air transportation, a huge four-engine airfreighter landed early one recent morning at Cleveland municipal airport after a 12-hour, 2,400-mile flight from Salinas, Cal.

The giant airfreighter, an experimental plane built and owned by Consolidated-Vultee Aircraft Corporation and known as the C-39, is being operated for American Airlines system for research. Four-engined aircraft, with spacious interior well suited to cargo and with fuselage only 15 inches from the ground—which makes it possible to load cargo directly from trucks—dwarfs the standard air cargo plane of 7,000-pound pay load.

• • •

Frozen Foods
can be defrosted for kitchen use in minutes instead of hours, under a new process now developed and soon to be available for household use. Called a "dialectic oven," the unit thaws frozen food with radiofrequency waves, which heat the interior of the food as rapidly as the surface.

Govt. Surveys Skilled Jobs

34,000 Technical Personnel Involved — 12,486 Eligible for Jobs

A survey of nearly 34,000 technical persons in Canada with a view to the utilization of their special qualifications in postwar reconstruction, is being made by the Wartime Bureau of Technical Personnel of the Dominion Dept. of Labor.

So far it has been found that 12,486 of the technical personnel being surveyed are engaged in positions which will last only for the duration of the war. These persons are in the Armed Forces, in war industry or in other positions directly related to the war effort. The remainder are considered as regularly employed and in most cases are engaged in the same services and industry as prior to the war.

A canvass of all employers in industry is being conducted in order to place in regular peacetime positions those technical personnel with the Armed Forces and in wartime occupations. This survey allows the Bureau not only to place those men being currently discharged from the Forces, but also supplies important information as to how the problem of industrial reconstruction as a whole can be better met.

It is estimated that some 5,000 men from the Armed Forces will be available for placement in permanent positions of a technical and scientific nature when all hostilities are at an end.

Dunlop Builds Plant Addition

$400,000 Extension to Provide 100 New Jobs in Rubber Factory

Construction of a $400,000, three-story addition to the main plant of Dunlop Tire & Rubber Goods Co. at Queen St. E. and Booth Ave., Toronto, is announced by Dunlop officials.

Need for increased output to meet current demand is responsible for the expansion and Dunlop officials estimate that work will be provided for more than 100 additional employees when the addition is completed.

The new structure, which will be of reinforced concrete and brick similar to the existing building, is expected to be ready for occupancy at the beginning of 1946. Foundation Co. of Ontario, is the general contractor.

NowHarvesting P.E.I. Hay Crop

From Our Own Correspondent

CHARLOTTETOWN — Harvesting of Prince Edward Island's hay crop is in full swing, aided by a spell of fine warm weather. The first group of soldiers from Debert Military Camp has arrived to help relieve the labor shortage by aiding in haying operations. The demand for labor is not as great as last year, possibly due to the return to farming of numbers of overseas men. The soldiers are to receive $3 for each working day, and if they prove satisfactory they may be given extended leave for harvesting grain crops and potato digging.

Premier J. Walter Jones has obtained the first automatic hay baler in the Maritimes that does its work right on the field. This machine was one of a number turned out by the International Harvester Co. as an experiment. Towed by a tractor, the huge robot gathers the hay after being cut and left in ridges for drying, presses it, and turns it out in bales ready for storing at the rate of about four tons per hour. This is the first machine of its type to be seen in the province.

The Agriculture Department reports that the hay crop is of high quality this year, due probably to the tendency of farmers to use improved seed. A shortage of clover is offset by increased growth of timothy and old meadow hay. The heavy rains of the early spring did not hurt the hay crop, as fields are principally in upland country with good drainage; instead, the rain actually made the growth more profuse. It is expected that the crop will have a value at least comparable to that of the last two or three years, which has been in the vicinity of $3.5 millions.

Cape Breton Citizens Attack Sectionalism

From Our Own Correspondent

SYDNEY—A demand that the Provincial Government drop any consideration of tradition or narrow sectional lines, and approve of any amendments to the British North America Act, necessary for the full implementation of Dominion Government postwar reconstruction projects has been made in a telegram from the Cape Breton Citizens' Committee on Full Employment, to Hon. A. S. MacMillan, Premier of Nova Scotia.

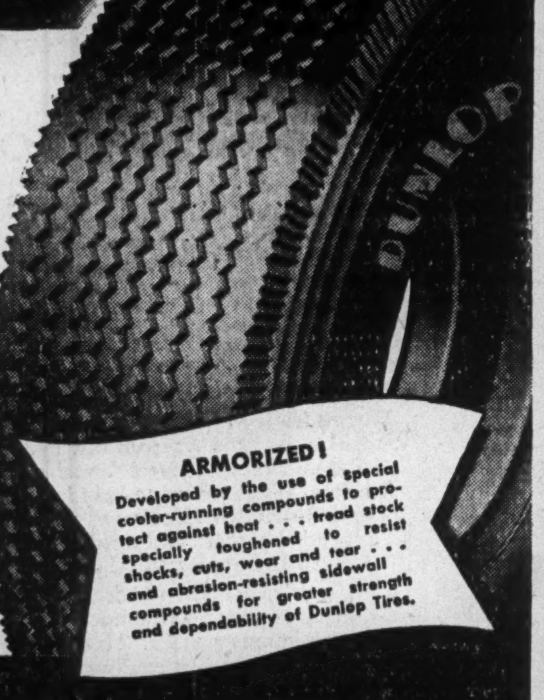
The committee is representative of city, town and county councils, Boards of Trade, labor organizations, service clubs, war veterans and other groups throughout Cape Breton.

The telegram was ordered sent the premier at a meeting of the association attended by delegates from all the principal towns in Cape Breton, and was forwarded with the view to action to be considered at the Dominion-Provincial Conferences to be held in Ottawa shortly.

Atlas Steels Ltd. announces that both the 7% first preferred and 7% second preferred stocks have been called for redemption on Aug. 15, 1945. Redemption price on the first preferred is 105 plus accrued dividend of 88c. a share. Second preferred receives 105 plus accrued dividend of $1.75 a share.

Just as armor protects against hazards of war, so Dunlop *Armorized* Tires protect against the hazards of motoring. Here is a contribution that stems right from Dunlop leadership in progressive research and technical developments. Dunlop *Armorized* Tires are reinforced at every point of wear ... against road shocks, cuts, wear and tear and heat. That's why Dunlop *Armorized* Tires give you the assurance of greater strength, greater safety and longer tire life and service.

If you are eligible for a New Tire Permit see your nearest Dunlop Dealer NOW about Dunlop Armorized Tires ... with the famous Cable Cord Construction.



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Until V-J Day arrives, part of our capacity will be devoted to war production for the Pacific struggle. With the lifting of restrictions following V-E Day, however, we believe that soon, for that home you plan to build or modernize there'll be plenty of Anaconda Copper for rain disposal systems and weatherstripping : : : Brass or Copper piping ... Bronze screens and hardware ... non-rust Everdur* hot water tanks : : : and all the other things made of durable Anaconda metals—products that mean extra comfort, freedom from worry, freedom from repairs because they are *rust-proof* and *long-lasting*.

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Copper and copper alloys have been proved essential over and over again both in established products and many new ones. A recent check of more than 700 leading manufacturers, whose peace-time production ranges from fountain pens to airplanes, shows that brass, bronze, nickel silver and other copper alloys will continue to play a basic part in the items they are designing for postwar Canada. There are many reasons for this, but the important one, both to industry and the public, is the proved *dependability* of copper.

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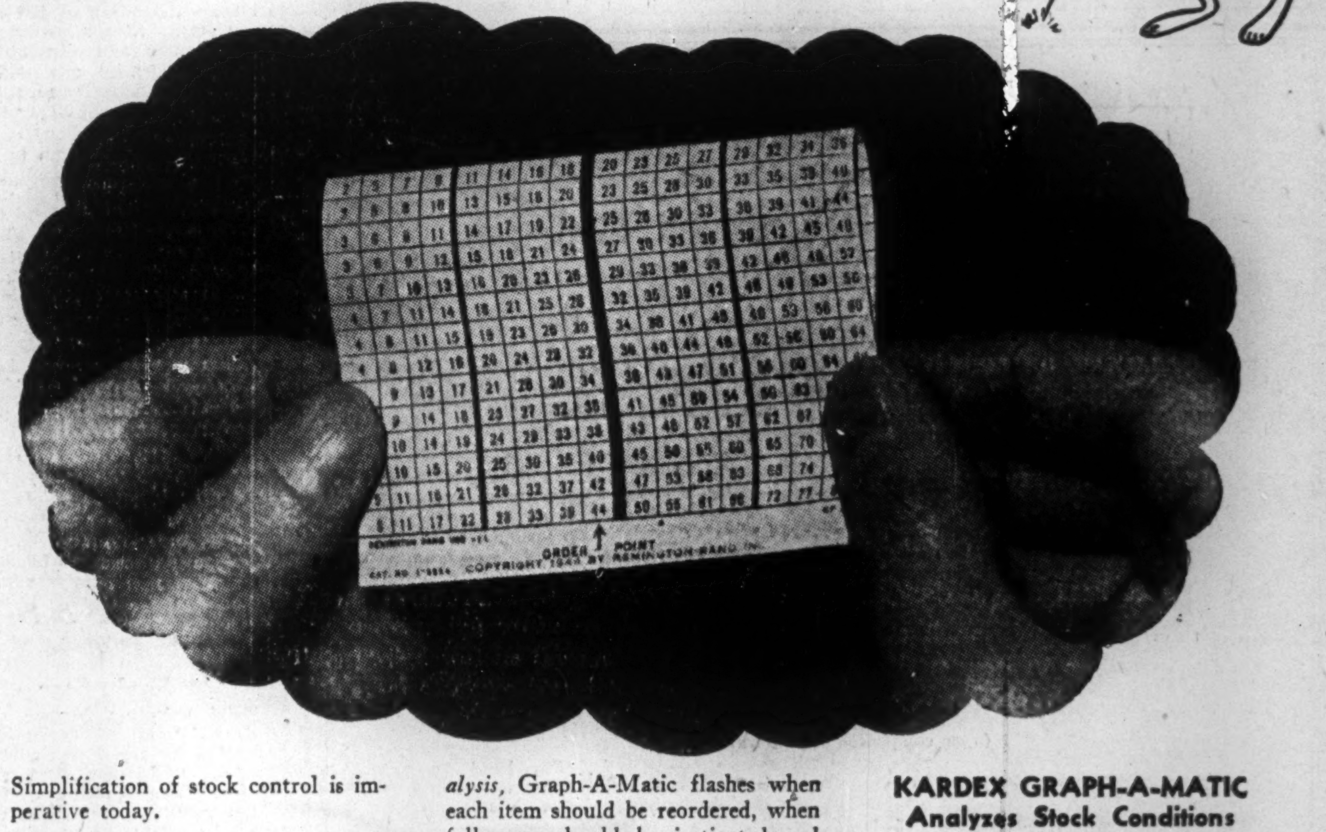

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The old barriers to these objectives have been cleared away! "Systems" Technicians have perfected a *new kind* of Kardex visible control that brings unheard of simplicity ... speed ... accuracy to the management of stocks.

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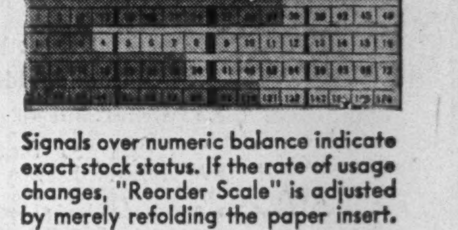

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Income Tax Handbook

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A 200 page reference book on income and excess profits taxation

Published January, 1945

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INVESTMENTS THIS WEEK

Dealers Have Difficulty Setting Alberta's Prices

Investment interest this week centred on Alberta bonds, as a result of Finance Minister Ilsley's announcement that the special 100% tax on speculative profits made by anyone who purchased any outstanding Alberta bond after Jan. 31, would not apply to purchasers after August 6.

For the first day trading was still at a standstill while dealers attempted to place a price on the bonds. Nominal quotations indicated a rise of $5 to $10 per $100 bond from the levels prevailing a week previously. For example, Alberta 5's of 1943 were nominally quoted around $110 bid as compared with a sale at $100 two weeks before, but were still below their possible ultimate value under the plan. Matured bonds are reported to be selling slightly above their value to taxable holders, but somewhat below the ultimate value for non-taxable holders.

The chief obstacle to determining a market value for Albertas arises from the uncertainty as to how the Dominion Government will value the bonds upon conversion in order to apply the 100% speculative profits tax.

The prohibition of the export of Alberta securities from Canada was also making difficult the valuation of the U. S. pay bonds. The U. S. pay Alberta 4½'s of 1956, which were about $105 Canada prior to the removal of the tax, were quoted about $114 to $115 but were still below the Canadian equivalent of their New York price (about $121 Canada). Removal of the export ban on these bonds on Aug. 8 sent them up to the equivalent of the New York price.

One dealer estimates that if the new 3½'s are worth about a 4.00% yield basis, if the script certificates are worth 75% of their face value and if a 50% income tax rate is allowed on the taxable portion of the cash to be received, then Alberta 4's of 1954 should be valued about $106. However, the best bid appearing for these bonds was $102.

Thus it would seem that it will take some days plus further clarification of the tax situation before any definite level can be established for Alberta bonds.

* * *

Abitibi Meeting Dates Set For All But Bondholders

Notices to shareholders and creditors of Abitibi Power & Paper Co. calling meetings to consider the reorganization plan formulated under the Hughes Committee will be mailed by Aug. 14, The Financial Post is informed. The notices will call meetings of the common shareholders for Oct. 4, of 6% preferred shareholders for Oct. 5, of 7% preferred shareholders for Oct. 8 and unsecured creditors for Oct. 10.

The bondholders will not consider the plan until and unless these meetings have given their approval, The Post is told. Consequently no date for a bondholders' meeting will be set until after the unsecured creditors meeting. How much notice of the bondholders' meeting will be required is not known but it is pointed out that at least 45 days notice was given for the above meetings and that the Abitibi trust deed mentions 60 days notice. Consequently it would seem likely that it would be early in 1946 before the new securities could be issued if the reorganization plan is approved.

Control Sought Of Steel Wares

Recent strength and activity in General Steel Wares Ltd. common stock, which has carried it to a new high since 1930, is said to arise from the report that there is a possibility that strong U. S. financial interests may acquire a very substantial part, perhaps well in excess of the majority, of the outstanding common shares.

It is now disclosed that certain U. S. interests have been conversing with two officials of General Steel Wares about purchase of the company provided they could obtain 51% of the stock. Such control could not be obtained in the open market on account of large blocks of privately held stock, so that the only way is to negotiate with larger shareholders and ascertain if they would be willing to sell.

The price to be paid, it is understood, has not yet been settled, but it is known that if a price is agreed on and if the decision is reached to sell, all shareholders of the company will be promptly notified.

John C. Newman, president, said that he had not yet made up his mind whether, if the price is satisfactory, he would recommend acceptance of the offer. He emphasized that no one could possibly buy control in the open market.

Dome Mines reports bullion production of $400,661 from 43,200 tons milled, an average recovery of $9.27 gold per ton in July, 1945, as compared with $400,654 from 43,800 tons treated, an average of $9.15, in June, 1945.

Township of Etobicoke Tender for Debentures

SPECIAL NOTICE

In the issue of The Financial Post for the week ending July 14, 1945, the Township of Etobicoke advertised for tenders on $117,000 3½% 15-year callable serial debentures, maturing 1946-1960 and issued under authority of ByLaw No. 6642.

Prospective tenderers are now hereby advised that the above By-Law No. 6642 has been further amended by ByLaw No. 6668 which provides for the following amendments:

1. The interest rate on the said debentures is amended to read 2½% for the first ten years of the issue, and 3% for the remaining five years of the issue.

2. The callable provision is amended so as to apply only to the final or 1960 maturity.

All other provisions as set forth by the original advertisement are unchanged.

The Time and Date for receiving tenders is hereby extended to 2.00 P.M., Monday, August 20, 1945.

If you have already submitted a tender, mark your envelope "Amended tender for Debentures," and the original tender will be returned forthwith.

S. BARRATT,
Clerk-Treasurer.

Factory Built Faircraft Home Is Now Ready

Production to Be Six a Day By End of Sept. — Employment Increasing

Fairchild Aircraft Ltd.'s answer to the problem of low-cost comfortable housing—the Faircraft Home manufactured by its wholly owned subsidiary, Faircraft Industries Ltd.—is now in production with the rate expected to be stepped up to six a day by the end of September provided the required materials can be obtained. An agency system, supplemented by a local construction service, is now being developed so that the home can be sold as a "packaged" unit.

Under an arrangement with the Government veterans will have first priority in purchasing Faircraft Homes, company officials state. Preference will also be given to orders for a number of homes over orders for single houses. The house has been approved for loans under the National Housing Act.

Announcement of this "factory built" four-room cottage with details of construction and the floor plan appeared in The Financial Post of May 19, 1945.

Cost of the house will be $3,300 f.o.b. factory at Longueuil, Que. This price includes the agent's commission. One agent has been selected locally and others are expected to be selected soon.

Heating unit, refrigerator, kitchen stove, and water heater are not included in the price but, subject to availability, may be ordered as extras with the house and will come installed. The hot water tank is supplied with the house. A fully automatic synchronized forced draft oil burning furnace will cost $280 while a nonautomatic standard coal or wood burning heating unit will cost $125.

Shipped as "Package"

Unlike the standard prefabricated home which consists of a number of factory-built parts, shipped separately and joined together on the building lots, the Faircraft home is completed at the factory and shipped by truck trailer or railway flat car as a single "package" 30 ft. long by 10 ft. wide by 10 ft. high and weighing 12½ tons. Freight on this home to Kingston, Ont., would amount to $103.20 and to Toronto $126.

The company estimates the cost of setting up the house would be less than $100 and that it could be erected in one day by one skilled workman who will be provided by the factory to superintend the work and six or seven "reasonably intelligent" workmen. It can be set up on a basement, on posts or directly on the ground, as the owner desires. A Toronto architect estimates a cellar for this house in Toronto would cost about $400 and that a building permit and water and sewage connections to the property line would cost about $125. The cost of connection from the property line to the house would depend on the availability of a plumber and the location of the house on the lot.

"The factory-built home is even sturdier than the average home," R. B. Irvine, executive vice-president of Faircraft Industries said. "The precision work resulting from jig assembly and factory-building methods where the foremen are continuously supervising every phase of construction, enables us to build a home which surpasses in durability and strength the average home built under present-day conditions."

Agents will assist owners in having a contractor complete all the site work.

VICE-PRESIDENT

Alex M. Miller has become vice-president and general manager of Editorial Services Ltd., associated with James A. Cowan. Mr. Miller has been acting as public and industrial relations adviser to a group of important war industries, is a former president of the Association of Canadian Advertisers.

Preferred Stock Being Offered Of Combined Enterprises Ltd.

A new issue of 5,750 shares of 5% cumulative redeemable $100 par value preferred stock of Combined Enterprises Ltd. is being offered by W. C. Pitfield & Co. at $100 per share and accrued dividend from July 15, 1945. Each preferred share will carry a bonus of one common share.

Combined Enterprises Ltd. was incorporated under Dominion laws on July 7, 1945, for the purpose of acquiring and holding shares or other securities of companies engaged in the manufacture and distribution of food, drug and household products. It owns all the outstanding capital stock of Stuart Brothers Co. which, in turn, owns all the outstanding capital stock of Snap Co. Stuart Brothers Co. manufactures and distributes terpeneless essential oils and flavor concentrates. Snap Co. manufactures toilet and household cleansing products.

Steps are being taken to enlarge the technical staff and research facilities necessary to the growth and development of present and new products, the prospectus states.

Proceeds of the issue will be used to retire existing bank loans incurred in connection with purchase of the outstanding shares of Stuart Bros. Co.

Other details include:

Capitalization: Authorized 15,000 shares 5% cumulative redeemable $100 par value preferred stock and 300,000 no par value common shares. Issued 5,750 preferred and 100,000 common shares.

Earnings: Retained consolidated net profit of Stuart Bros. Co. and Snap Co. for the six years ended Dec. 31, 1944, shows average earnings of $11.11 per issued preferred share. For the five months ended May 31, 1945, consolidated net profit was $26,302 excluding, or $36,035 including the refundable portion of the Excess Profits Tax, which compares with $63,161 and $85,410, respectively, for the year ended Dec. 31, 1944.

Directors: William H. Wallace, chairman of the board; Melvin O. Simpson, president; E. B. Darley, secretary-treasurer; and Claude S. Richardson, K.C. and Arthur S. Torrey.

COMPANY REPORTS

Eagle Star

Total premium income of $26.7 millions from all departments is reported by the Eagle Star Insurance Co. of London, England, in its annual financial statement for 1944. Total resources, including uncalled capital of $10 millions, amounted to over $151.5 millions. The general reserve fund now stands at almost $14.6 millions. The amount carried forward in the profit and loss account was increased by $114,875 to over $3.5 millions.

Up to date the company has contributed over $26.7 millions to the various government war issues, Sir Edward M. Mountain, Bart., chairman of the company, stated in his report. He also noted that owing to all-round improvement in Stock Exchange values, certain reserves held against investments, amounting to $1.7 millions, are no longer required for that purpose, thus enabling the general reserve fund to be increased. This fund is entirely free to meet unforeseen contingencies. He added:

"Underwriters in the immediate postwar years will be faced with a smaller premium income, with the result the expense ratio will be higher. World trade should increase, but for a time, owing to state ownership or control, the market will not benefit to the full extent. This also applies to business that emanated abroad, which has been lost owing to enemy occupation. It will take some time to get back to normality in this field of our operations."

Expect Fairchild To Equal Results Of Previous Year

Earnings of Fairchild Aircraft Ltd. for the year ending June 30, 1945 will be approximately the same as those for the previous fiscal year, The Financial Post understands. However, the actual report to shareholders should show a substantial difference from last year's report as in June the company announced that its standard profits base had been set at $230,000 as of July 1, 1938. This would permit a maximum of $161,000 to be retained as net profit or $1.26 a share on the 127,800 outstanding common shares. For 1944 the company reported a retained net profit of $53,218 or 42c. a common share. Some further adjustment of the retained profit may be possible by reason of the 1944 amendment allowing standard profits to be adjusted upwards by 5% of the increase of the capital employed since 1939 under certain conditions.

Sigma Mines (Quebec) reports bullion production of $157,177 from 24,750 tons of ore milled, an average recovery of $6.35 gold per ton in July, 1945, as compared with $157,262 from 24,750 tons milled, an average of $6.35 in June, 1945.

To Holders of

Province of Alberta Debentures

Attention is drawn to the recent announcement by the Hon. E. C. Manning, Premier and Provincial Treasurer of the Province of Alberta, regarding the Debt Reorganization Offer of the Province.

The Offer has been approved by the Alberta Bondholders Committee, and we believe it presents a fair and equitable programme.

Copies of the Offer in printed form, together with copies of the Letter of Acceptance and Transmittal, may be obtained from the Depositary, which is the Imperial Bank of Canada. We shall also be pleased to forward copies upon request.

The Offer provides that holders of outstanding securities of the Province may accept the provisions of the Debt Reorganization Programme at any time up to 1st September, 1945, but thereafter only up until such time as the Offer is withdrawn.

Additional information will be furnished upon request.

36 King Street West
Toronto 1
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

TIME FOR DIVERSIFICATION

Conditions change rapidly these days. Diversification of your holdings, based on intelligent research, is wise.

Ask us for our advice.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS

Members:
The Toronto Stock Exchange
Montreal Curb Market
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.

347 Bay St., Toronto
Phone AD. 9041
Private Wires
Sarnia, Ont.
Phone 3630

We take pleasure in announcing that

Mr. Ross Anderson

is now associated with this office

IRISH & MAULSON
LIMITED

Insurance Brokers, Fire and Accident Prevention Engineers since 1904.

TORONTO MONTREAL

NEW ISSUE

$575,000
(Par Value)

Combined Enterprises Limited

(Incorporated under the Laws of the Dominion of Canada)

5% Cumulative Redeemable Preferred Shares
(Par Value $100 per Share)

The 5% Cumulative Redeemable Preferred Shares are to be fully paid and non-assessable; preferred as to capital and dividends, and entitled to cumulative preferential dividends in priority to the Common Shares at the fixed rate of five percent per annum payable quarterly on the fifteenth days of January, April, July and October in each year and no dividend shall be paid on the Common Shares unless all accumulated and the current quarterly dividends on the Preferred Shares have been paid or provided for. Dividends on the 5,750 Preferred Shares hereby offered shall accrue from 15th July, 1945. Subject to redemption by call as a whole or in part at the option of the Company at any time on thirty days' notice at 105% on the amount paid on such Preferred Shares plus all accumulated and accrued dividends to the date fixed for redemption.

Transfer Agent for Preferred and Common Shares:
Montreal Trust Company, Montreal

CAPITALIZATION
(upon completion of present financing)

	Authorized	Issued and Outstanding (Fully Paid)
5% Cumulative Redeemable Preferred Shares ($100 Par Value).	$1,500,000	$575,000
Common Shares (No Par Value).	300,000 Shs.	100,000 Shs.

We offer the 5% Cumulative Redeemable Preferred Shares if, as and when issued and accepted by us and subject to the approval of legal proceedings by Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Counsel for the Company, and by Messrs. Stairs, Dixon, Claxton, Senecal & Lynch-Staunton, Counsel for us.

The right is reserved to reject any application or to allot a smaller number of shares than that applied for.

Price: $100 per share
and accrued dividend from 15th July, 1945.

(Each Preferred Share will carry a bonus of one Common Share.)

It is expected that share certificates will be available for delivery on or about July 23rd, 1945.

A Prospectus, a copy of which has been filed under The Companies Act, 1934, will be promptly furnished upon request.

W. C. Pitfield & Company
Limited

Montreal *Toronto* *Ottawa* *Cornwall*
Halifax *Saint John* *Moncton* *Vancouver*

—HARD TO JUDGE FROM APPEARANCE

Like pearls, roofings are hard to judge from appearance. They may look alike—apparently follow the same general specifications . . . even carry a similar guarantee. Yet one roof may be a constant source of trouble while a Barrett "Specification" Roof consistently outlives its bonded period without any more than routine inspection.

The secret of durable roofing lies in "know-how". Barrett was first to promote the felt, pitch and gravel type of built-up roof . . . pioneered every major development in this field, until today the Barrett "Specification" Roof is universally recognized as the standard.

Barrett leadership is constantly maintained through complete control of its product from raw materials to the finished roof. The famous Barrett "Specification" Felt and "Specification" Pitch are made only in Barrett plants. These are applied strictly to Barrett specifications by Barrett approved roofers and checked at every stage of manufacture and application by trained Barrett inspectors.

That's why Barrett felt, pitch and gravel roofs have given 30, 40, 50 and more years of continuous service. To ensure yourself against roofing troubles insist on a Barrett approved roofer, Barrett materials and a Barrett bond.

"Since 1854 the Greatest Name in Roofing"

*Trade Mark Reg'd.

THE BARRETT COMPANY LIMITED
MONTREAL TORONTO WINNIPEG VANCOUVER

secondary matter

Any friend or colleague you appoint your executor may often find himself in a position when his own business demands his first attention. Are you satisfied that the protection of your estate and your family's welfare be secondary matters? If you appoint The Toronto General Trusts under your Will your interests will be watched over by an organization designed and equipped to administer estates and able to give them efficient attention at all times; you could rely on the services of this trust company. We invite your inquiries.

THE TORONTO GENERAL TRUSTS CORPORATION HEAD OFFICE 253 BAY ST. TORONTO

QUEEN CHARLOTTE ISLANDS

TIMBERLANDS FOR SALE

By virtue of our appointment as Controllers, made by the Secretary of State of Canada, acting in his capacity as Custodian under or by virtue of the Revised Regulations Respecting Trading with the Enemy (1943), we are authorized to offer for sale by public tender the undermentioned timber licenses.

Twelve licenses situated north of Mosquito Lake on Moresby Island numbered 1952, 1953, 1954, 1955, 2394, 2395, 2604, 2606, 2607, 2608, 2609, 2610.

Eleven licenses situated at or near Selwyn Inlet on Moresby Island numbered 6177, 6178, 6183, 6184, 6202, 6203, 6212, 6213, 6214, 6215, 6218.

The above timber licenses cover an area in all of approximately 14,500 acres and are said to contain two hundred and seventy-five million feet of timber, of which about 30% is Spruce, 45% Hemlock, 20% Cedar and 5% Yellow Cedar, all of fair quality.

The Controllers offer the said assets for sale and tenders will be received by the Controllers at their office up to noon (Pacific Daylight Saving Time) the 27th day of September, 1945, upon the following terms and conditions:

(a) Tenders shall be made for the assets as a whole and must be made subject, expressly, to the terms and conditions herein set out.

(b) A certified cheque to the order of the Controllers for ten per cent. (10%) of the tender price must accompany each tender; the balance of the tender price to be payable to the Controllers on their acceptance of the tender or on terms acceptable to the Controllers; subject to the condition that should the tenderer not fulfill the terms of his offer and the conditions herein set out, the contract may be cancelled by the Controllers and the amount deposited by the tenderer forfeited to the Controllers as liquidated damages. Cheques in respect of unaccepted bids will be returned in due course.

(c) The assets are offered for sale without any representation or warranty whatsoever on the part of the Controllers as to surveys, boundaries or area of the lands, or as to quantity or quality of the assets, and while the general idea thereof may be obtained from this advertisement and from information in the office of the Controllers, the sale shall be made subject to shortages and overages, the shortages to be at the charge of and the overages for the benefit of the successful tenderer.

(d) Neither the highest nor any tender will necessarily be accepted.

(e) The Purchaser shall pay all transfer dues and transfer taxes, if any, payable to the Crown.

(f) The envelope enclosing offers must be marked "Tender for Queen Charlotte Timberlands" and addressed as follows:

P. S. ROSS & SONS,
Controllers of Queen Charlotte
Timber Holding Company
Limited,
675 West Hastings Street,
Vancouver, B.C.

No commission will be paid by the Controllers.

The Controllers believe the statements made in this advertisement to be correct but assume no responsibility therefor, and intending purchasers should make such investigations as they deem necessary.

Inspection of the properties may be arranged on application to the office of the Controllers, P. S. Ross & Sons, 675 West Hastings Street, Vancouver, B.C. Arrangements may also be made to inspect cruise reports affecting the property.

DATED at Vancouver, B.C., this 20th day of July, 1945.

P. S. ROSS & SONS,
Controllers of Queen Charlotte
Timber Holding Company
Limited.

COMPANY REPORTS

McDougall-Segur

Slight decreases in net profits and working capital were shown by McDougall-Segur Exploration Co. of Canada the year ended March 31, 1945. The company continued the policy of joining other companies in the financing of drilling programs to test new prospective oil structures, and in 1944 secured an interest in Calling Valley Oil Co. The initial test well showed traces of oil and gas and later encountered a flow of water.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Prod'n rev. (net)	*$604	$1,582
Add: Royalty rev.	3,788	3,692
Divds. rec'd	9,122	9,122
Other rev.	2,010	1,981
Total net rev.	14,316	16,377
Less: Gen. exps.	4,315	4,578
Deprec.	19	19
Income tax	......	368
Net profit	9,982	11,412
*Loss.		
Earned per Share	$0.0035	$0.004
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & govt. bonds	$39,272	$40,837
Accts. etc. rec.	1,789	1,946
Oil in storage	230	186
Total curr. assets	41,291	42,969
Def. & prep. chgs.	53	390
Invests. at cost	165,939	150,988
Develop. acct.	20,814	29,647
Leases	88,497	88,497
Wells	1	1
Plant & equip.	5,087	7,898
Total assets	321,682	320,390
Total curr. liab.	308	610
Capital stock	286,859	286,859
Surplus	34,515	32,921
Working capital	40,983	42,359

Dom.-Scottish

Operations of Dominion-Scottish Investments Ltd. for year ended May 31, 1945 showed an improvement over 1944. Approximate market value of investments increased to $4,193,000 from $3,552,000. The net asset value per preference share was approximately $64.50 as compared with $52.50 on May 31, 1944.

Classification according to type of investment shows ordinary and common stock holdings of 62.43%, preference stock 31.28% and bonds, debentures and cash 6.29%.

INCOME ACCOUNT

Years Ended May 31:	1945	1944
Net earnings	$187,852	$169,267
Less: Bond int.	40,000	40,000
Income tax	16,089	11,279
Net profit	131,763	117,988
Less: Pref. divds.	122,840	110,556
Surplus	8,923	7,432
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.68	$2.40
Paid	2.50	2.25
Common: Earned	0.01	d0.05
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1945	1944
Cash	$58,497	$66,637
Accts. rec.	1,710	1,330
Investments*	3,657,528	3,616,973
Total assets	3,717,735	3,684,940
Accts. & tax. pay.	101,844	77,972
Funded debt	1,000,000	1,000,000
Capital stock	2,545,953	2,545,953
Revenue acct.	69,938	61,015
*Approx. mkt. val.	4,193,000	3,552,000

Standard Chemical

Standard Chemical Co. acquired all the outstanding shares of the Goderich Salt Co. Ltd, during the year ended Mar. 31, 1945, and the accounts of that company since July 31, 1944, the date of acquisition, have been consolidated with those of the parent company and its other subsidiaries. The company's wood distillation plants showed a loss for the year, caused primarily, by restrictive price controls, but a subsidy on the year's operations was granted by WPTB of $83,044.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	■1945	1944
Net oper. income	*$248,635	$96,137
Add: Invest. inc. (net)	16,097	14,135
Total net earnings	264,732	110,272
Less: Deprec.	41,775	35,000
Income tax♦	115,040	35,500
Net profit▲	107,917	39,772
Less: Com. divds.	37,777	65,235
Surplus for year▲	70,140	‡25,463
♦Incl. ref. EPT	9,100	......

■Including Goderich Salt Co. for 8 mos. from date of acquisition July 31, 1944.
*Including Dom. Govt. subsidy of $83,045. ‡Deficit.
▲Note: Co.'s report includes refund. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.* Excl. ref. EPT	$10.79	......
Incl. ref. EPT	11.70	......
Com.: Excl. ref. EPT	†0.21	§$1.07
Incl. ref. EPT	†0.24	§1.07
Paid	•0.50	**1.00

*New stock issued in June, 1945.
†Based on 273,000 new shs. to be issued and o/s as shown in pro forma balance sheet Mar. 31, 1945, after deducting 1 year's divds. on new 5% pref. issued in June, 1945. §Old stock prior to 5 for 1 split.
•Paid Aug. 31, 1944. **50c. paid Apr. 30 and Aug. 31, 1944, applicable to 1944 fiscal year, but deducted from 1945 accounts.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	■1945	1944
Cash & govt. bonds	$933,056	$656,307
Accts. rec.	530,120	375,365
Inventories	1,113,408	629,302
Total curr. assets	2,576,584	1,660,974
Invests., at cost	494,929	154,702
Excess cost shs. of sub.	176,970	......
Misc. assets†	121,069	40,441
Fixed assets*	370,593	367,902
Total assets	3,740,145	2,224,019
Accts. & taxes pay.	552,027	472,176
Other curr. liab.	140,948	54,026
Total curr. liab.	692,975	526,202
Spec. bk. loan (sec.)‡	1,000,000	......
Invent. & gen. res.	383,685	......
Cont. & fire res.	......	199,331
Capital stock	1,351,550	1,301,550
Surplus†	311,935	196,936
*After deprec. of	845,803	382,500
†Incl. refund. EPT	30,836	536

■Including Goderich Salt Co. acquired July 31, 1944.
‡Maturing Apr., 1946; paid off from proceeds of new issue of capital stock in June, 1945.

Working capital	1,883,609	1,134,772

Hudson's Bay Co.

Trading profits for Hudson's Bay Co. for year ended Jan. 31, 1945, were maintained at a high level, although somewhat less than the record figures of the preceding year. Land department receipts were the best since 1919 and again reflect the desire of western farmers to pay off land debts and to extend holdings when crop yields and prices are at high levels.

New high records in sales and profits were experienced in the retail stores department. The wholesale department also continued to expand and, notwithstanding restrictions and controls, has shown improved results.

The past year in the fur business was one of falling prices owing to reduced demand for some types of furs and to increased sales tax in U. S. A. on manufactured furs.

INCOME ACCOUNT

Years Ended Jan. 31:	1945	1944
Trad. profit	£1,486,763	£1,649,661
Land dept.	135,985	170,016
Net earnings	1,622,748	1,819,677
Less: Deprec.	154,843	154,843
Taxation res.	1,346,000	1,533,948
Misc. exp.	6,770	6,012
Net profit	115,135	124,874
Less: Pref. divds.	30,000	40,000
Ordinary divds.	124,611	124,611
Less: Divds. tax	54,114	57,614
Surplus for year	14,638	17,877
Earnings per Share and Dividend Record:		
Pref.: Earned	19.19%	15.61%
Paid	5.00	5.00
Ord.: Earned	3.42	3.41
Paid	5+*5	5+*5

*Paid out of land a/c.

BALANCE SHEET

As at Jan. 31:	1945	1944
Cash	£369,849	£376,338
Govt. securities	1,991,588	1,871,181
Accts. rec.	686,858	679,015
Inventories	2,147,863	2,393,527
Total curr. assets	5,196,158	5,320,061
Misc. assets	1,912,530	2,008,963
London premises s. f.	28,068	25,506
Fixed assets	6,405,850	6,467,078
Total assets	13,542,606	13,821,608
Total curr. liab.	2,002,720	1,811,833
Reserves	5,636,536	5,754,451
Depreciation*	3,163,121	3,002,683
Capital stock	2,492,224	3,092,224
Surplus	128,952	114,314
Land acc't surp.	119,003	46,103
*Including London premises s. f.		
Working capital	3,193,438	3,508,228

Ontario Tobacco

Ontario Tobacco Plantations Ltd. for year ended March 31, 1945, reports that the cost of producing flue-cured tobacco rose to an all-time high figure. J. F. MacKay, president, points out that partly as a consequence of this condition it was not found possible for growers to agree upon a minimum average price as had been the practice in previous years. Consequently the crop was sold on an open market. Because of labor and other conditions there was but a small profit over actual cost although the company received an average price of two cents per pound better than the average.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Net revenue	$20,775	*$1,061
Less: Depreciation	9,781	8,465
Income tax	587	......
Net profit	10,407	*9,526
Less: Pref. div.	......	8,001
Surplus for year	10,407	*17,527
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.90	d$3.57
Paid	nil	3.00
Common: Earned	d0.08	d0.28
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Total curr. assets	$41,467	$30,080
Investments	100	100
Properties*	368,584	355,624
Total assets	410,151	385,804
Total curr. liab.	19,493	6,999
Mtge. payable	24,217	24,669
Capital stock	366,700	366,700
Deficit	259	12,564
*After depr. of	193,996	187,200
Working capital	21,974	23,081

Standard Fuel Co.

Despite difficulties encountered in obtaining supplies of domestic fuels Standard Fuel Co. showed a slight improvement in tonnage of sales for year ended April 30, 1945, as compared with the previous year. The increase was due mainly to more coke having been available. The volume of wholesale sales shows a substantial reduction which is practically all due to a lower tonnage of bituminous coal.

Arrears of dividend on the 6½% preferred stock totalled $39,015 as at April 1, 1945.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1945	1944
Net earnings	$260,685	$263,102
Less. Deprec.	49,011	52,507
Inc. tax res.♦	143,726	137,195
Net profit	67,948	73,400
Less: Pref. divds.	115,600	104,040
Deficit for year	47,652	30,640
♦Incl. refund. EPT	17,388	16,074
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$5.88	$6.35
Incl. ref. EPT	7.38	7.74
Paid	4.00+6.00	4.00+5.00
Com.: Excl. ref. EPT	d0.14	d0.035
Incl. ref. EPT	*0.18	*0.26
None paid.		

*After deducting pref. s. f. requirements which provide 10% of net profit after pref. div. will be set aside.

CONDENSED BALANCE SHEET

As at April 30:	1945	1944
Cash	$880,922	$769,906
Invests.	......	450
Accts. rec.	433,563	471,749
Inventories	245,269	309,425
Total curr. assets	1,559,754	1,551,530
Misc. assets▲	80,562	55,800
Fixed assets	1,004,751	996,241
Total assets	2,645,067	2,603,571
Total curr. liab.	560,065	524,389
Deprec. reserve	497,198	457,832
Capital stock	1,356,000	1,356,000
Capital surplus	9,073	9,073
Earned surplus▲	222,731	256,277
▲Incl. refund. EPT	42,085	24,697
Working capital	999,689	1,027,141

Mersey Paper

Mersey Paper Co. for year ended Dec. 31, 1944 shows that working capital increased $403,014 over the previous year while net profit was $306,185 as compared with $131,286 in 1943. No assessment for the years 1940 to 1943, respecting Excess Profits Taxes, has been received with the result that adjustments may be required. Still further adjustments may be required when the standard profits of Markland Shipping Co., a subsidiary, have been determined.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings*	$1,233,812	$1,105,421
Less: Depreciation	492,706	641,624
Int., bds. & loans	216,735	236,940
Inc. tax prov.	207,360	84,689
Bond disc. w/o	10,826	10,882
Net profit & surp. for yr.	306,185	131,286
*After depletion.		
Times All Interest Earned:		
Before deprec.	5.69	4.67
After deprec.	3.42	1.96
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.12	$2.63
None paid.		
Common: Earned	0.21	d0.96
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$926,348	$625,435
Accts. rec.	1,142,502	896,462
Inventories	1,782,125	1,661,012
Total curr. assets	3,850,975	3,182,909
Misc. assets	625,640	685,774
Investments	1,274,935	885,063
Fixed assets	14,401,512	14,352,371
Total assets	20,153,062	19,106,117
Total curr. liab.	959,793	694,841
Funded debt	4,808,500	4,904,500
Depreciation res.	6,917,738	6,407,968
Capital stock	5,749,988	5,749,988
Capital surplus	281,624	269,665
Surplus	1,435,419	1,079,155
Working capital	2,891,182	2,488,068

Bowater's, Nfld.

Although Bowater's Newfoundland Pulp & Paper Mills and subsidiaries again had to contend with difficulties resulting from wartime conditions for the year ended Dec. 31, 1944, there was an improvement in the production of the mills over the previous year. Full operation of the newsprint mill was found possible, but because of a labor shortage supplies of pulpwood were again insufficient to permit the full operations of the sulphite mill. Costs of production continued to rise, principally because of wage increases but there was some slight reduction in the costs of transportation and some improvement in the shipping situation.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net revenue	$2,568,946	$2,127,348
Less: Deprec. & depl.	843,161	847,803
1st mtge. bd. int.	506,278	509,769
Debent. int.	507,999	521,421
Net profit	711,508	248,355
Less: Common divids.	670,500	......
Surplus for year	41,008	248,355
Times Fixed Charges Earned:		
Before depr. & depl.	2.53	2.06
After depr. & depl.	1.70	1.24
Earnings per Share and Dividend Record:		
Common: Earned	$0.24	$0.08
Paid	†0.2235	nil

†5% @ $4.47 per £.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$43,157	$21,968
Accts. rec.	3,738,264	4,068,888
Def. oper. chgs.	279,733	265,438
Inventories	6,693,463	5,752,981
Total curr. assets	10,754,617	10,109,275
Investment	25,000	......
Misc. assets	386,220	162,879
Fixed assets	46,387,417	46,626,708
Total assets	57,553,254	56,898,862
Bank loan	201,841	373,049
Accts., etc., pay.	1,914,801	1,737,671
Total curr. liab.	2,116,642	2,110,720
Funded debt	26,534,860	26,739,285
Depreciation res.	9,080,000	8,360,000
Other res.	2,266,080	1,919,499
Deferred liabs.	327,998	582,693
Capital stock	14,550,000	14,550,000
Surplus	2,677,674	2,636,665
Working capital	8,637,975	7,998,555

BANK OF NOVA SCOTIA APPOINTMENT

The Bank of Nova Scotia announces the appointment of Mr. Frederick John Finlay as secretary of the Bank. Mr. Finlay has been with the bank of Nova Scotia since 1921. He has spent ten years in the Branch Office in the Dominican Republic, six years as Assistant Inspector and one year as an Inspector. Since 1941, he has been Assistant Secretary.

Mr. Finlay replaces Mr. J. G. Rogerson who is retiring on pension. *

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The following manufacturing facilities are available: A COMPLETE ORGANIZATION AND PLANT TO CARRY OUT THE FOLLOWING PROCESSES: TOOL JIGS, FIXTURES AND GAUGES: GENERAL MACHINE SHOP (INCLUDING AUTOMATICS): PRESS SHOP: SHEET METAL SHOP: ACETYLENE AND ARC WELDING: ALL KINDS ELECTRO - PLATING: SPRAY - PAINTING: WOODWORKING: FOUNDRY (GREY IRON): ASSEMBLY SHOP (LIGHT AND MEDIUM).

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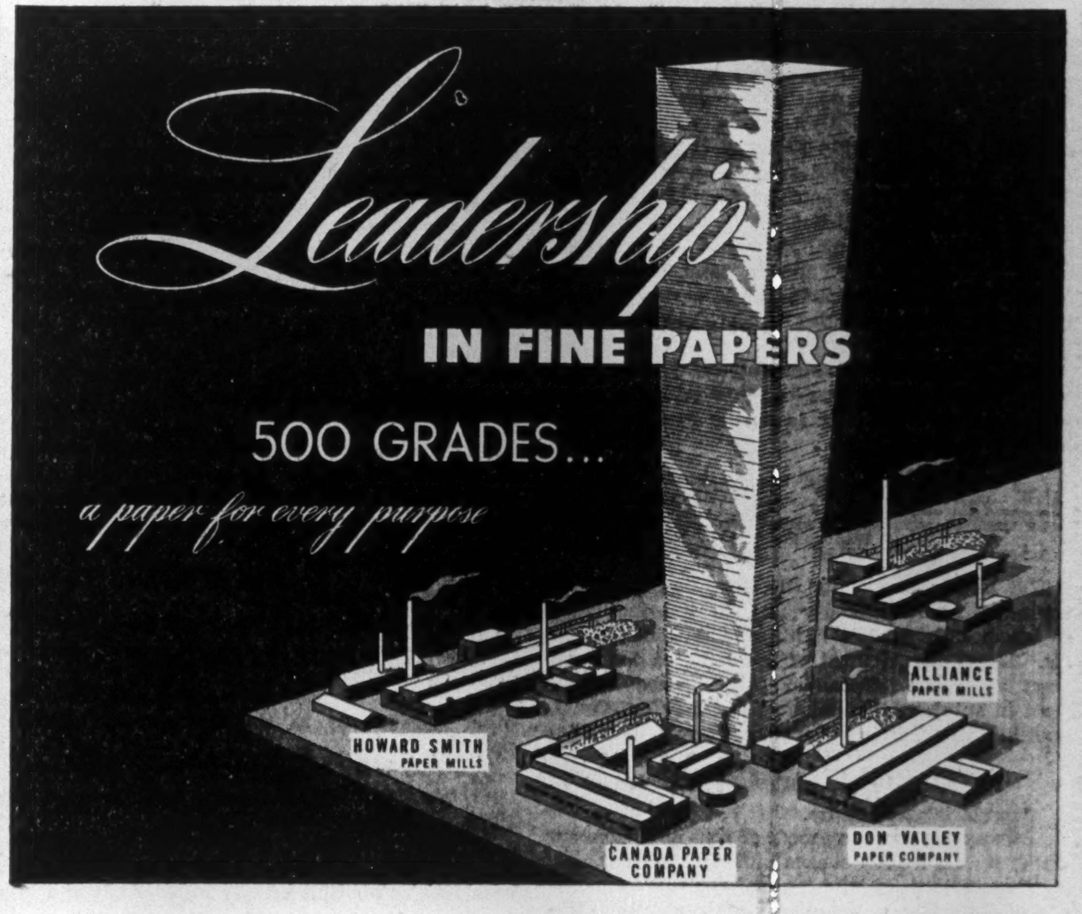

The Howard Smith organization is a group of Canadian companies operating nine mills whose earliest paper-making history extends back to 1864.

Today Howard Smith Paper Mills and subsidiary companies, Canada Paper Company, Don Valley Paper Company and Alliance Paper Mills, make well over 500 kinds of paper, ranging from the thinnest of cigarette tissues to heavy cardboards; from wrapping papers to high grade bond and currency papers. In between, there are business stationery and record papers; publishers and printers are supplied with book papers, cover papers and bristols while manufacturers find a variety of individual needs met by a host of specialty papers.

Probably no group of mills in the world makes as wide a variety of paper products . . . a triumph of diversification to serve almost every Canadian need except newsprint. Wherever there has been a demand for any new type of fine paper, Howard Smith technicians have been able to solve the manufacturing difficulties and provide paper stocks with the desired characteristics.

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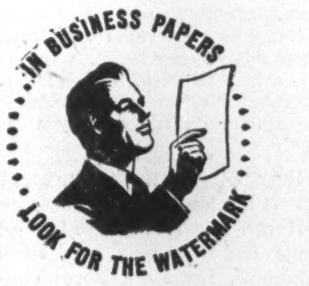

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What New Industries Want

A group of experienced industrialists and industrial observers were asked by The Financial Post last week for suggestions as to how new industries might be induced to come to Canada. Their replies deserve careful study.

At the head of the list, naturally, was the right kind of publicity abroad and in the United States. Outside industrialists must be told about Canada and its opportunities. But a selling job within Canada itself was also stressed.

To attract new industries there must be a favorable environment for those industries, an opportunity for them to grow and become prosperous. So far as most primary factors are concerned—geographical location, cheap power, availability of most raw materials, transportation, etc.—our situation is among the best in the world. But along with these, it was generally agreed by those questioned by The Post, it is essential that we have:

1—Stable and prosperous labor conditions.
2—Lower taxation.
3—Larger domestic and export markets.
4—More immigration, especially of skilled labor and technicians.

To that list might well be added a stable government policy in regard to business. Outside capital and initiative are certainly not going to be interested in establishing in Canada or in any province of Canada, where their plants might be taken over by the government or subject to direct government competition.

Everyone in Canada is agreed on the desirability of more industrial development. We have an abundance of raw materials and cheap power. We are most favorably located in regard to world markets.

But world markets are little interested in undeveloped raw materials and less in undeveloped power. Only by processing and manufacturing those raw materials into needed goods can we interest the world, and in doing so we increase our own employment, our prosperity and population.

Merely telling the world we want new industry and have the raw materials is not enough. There must be more assurance than that. Government, labor, capital and every citizen of Canada must give serious consideration to the other essentials.

Canadian Versus U. S. Casualties

A very significant difference between this war and last lies in the distribution of total North American casualties. Almost exactly half of those killed in battle in 1914-18 were Canadians, the American armies, while ten times larger than ours, being only fully engaged for a few months prior to the 1918 Armistice.

This time while Canadian casualties and especially killed, in proportion to total population, are still more severe than the American, losses for the U. S. are mounting and are already triple those of the first Great War.

The following table shows official figures from the beginning of the war together with the comparative figures for Canada on the basis of population:

	Killed	Wounded	Missing	POW	Total
U. S.	248,264	643,621	46,345	121,497	1,060,727
Canada	38,718	53,247	2,365	9,047	103,409
(On basis of population: Canada—11.8 millions; U. S.—136.5 millions)					
Canada	445,257	612,340	27,198	104,409	1,189,203

The higher proportion of Canadian killed to wounded is undoubtedly due to the fact that so much of Canada's fighting was done in the air. More than a third of our dead so far have been air crew. Canadian planes were in the fight in substantial numbers from 1940 on. Canadian infantry, barring Dieppe, not until July, 1943.

A Thought for Canadians

Canada is growing up.

Among the various proofs of that now common cliche is this week's census bulletin which shows:

That 97.4% of the entire Canadian people are of Canadian nationality; are legally and formally Canadians, a sharp increase over a decade ago.

That only 2½% are aliens, not yet naturalized; that of that group of aliens (about 274,340) some 25% are Americans; that .1% are British not yet here the five years necessary to rate citizenship.

For a country only 78 years old, made up entirely (except for Indians and Eskimos) of immigrants and their descendants, we think that is pretty good going. We think, too, there is a fact which should be kept right in the front of the minds of people who want to understand our political characteristics; who get alarmed everytime Canada seems to act and react differently from the folks of Wapping-on-Trent.

Labatt's Good Example

John Labatt Ltd. sets a splendid example in welcoming its new shareholders. Recently this 113-year-old company made a stock issue to the public. In this first letter to shareholders the company's public relations work is described. Later letters presumably will deal with other phases of activity until shareholders are completely familiar with their new investment.

Over the signature of the president and vice-president, providers of the new capital are assured that:

"We appreciate your confidence in us as evidenced by your investment in the shares of this enterprise. We assure you that the interests of yourself and the company as a whole shall be our first concern."

Intelligent investment means much more than merely putting "some money into a company." For a full partnership of capital and management investors should know a great deal about the company in which they put their money and John Labatt Ltd. has, for its part, decided that they are going to know.

Bretton Woods Only a Start

In a prepared statement last week Finance Minister Ilsley makes it very clear why Canada must support the Bretton Woods agreement and the further measures that are necessary for a stable and expanding world trade after the war. The establishment of a special trading fund and international bank under the agreements is, as Mr. Ilsley points out, of vital importance to an export country like Canada. We cannot expect to sell all the surplus goods we can and should sell "under conditions of chaotic exchange, competitive exchange depreciation, blocked currencies and so on." A reasonable degree of exchange rate stability is absolutely necessary if foreign trade is to be carried on.

Dealing specifically with our export to Britain and other war-damaged countries, Mr. Ilsley points out:

"We have normally sold more to the United Kingdom than we buy there, while we buy more from the United States than we sell to them. When the Fund is fully functioning, it should be of assistance in enabling us to use our surplus with the United Kingdom to cover our deficiency with the United States. To attempt to balance our accounts bilaterally with both the United Kingdom and the United States would only result in great economic disorganization and a lower standard of living in this country.

"And we have another important interest in these institutions. Canada is one of the few countries which is likely to be in a position to lend abroad during the next few years. At times we will wish to do so in order to maintain employment in our own export industries. It is of interest to us that loans made or guaranteed by these institutions will help to maintain our export trade. This may well turn out to be a useful supplement to our direct loans under the Export Credits Insurance Act."

But Mr. Ilsley points out that the Bretton Woods agreements and machinery are only a beginning. To fully supplement them there must be a measure of real trading co-operation among the nations themselves. He warns:

"These institutions do not guarantee that nations will adopt commercial policies of an expansive rather than a restrictive sort. Quite independent action will be needed in this field. Neither do the Bretton Woods agreements solve the problems of countries whose international financial position has been greatly worsened as a result of the war.

"Specifically what this delay means for us is that the International Monetary Fund will not immediately have the effect of making our surplus sterling convertible into United States funds. This, in turn, means that we must look forward to a continuance of exchange control in Canada. We have to anticipate deficits in our current account transactions with the United States and if we are to be able to meet these deficits we must be in a position to prevent any unnecessary export of capital. I would hope and expect, however, that the exchange control could remain as it is now, confined to controlling capital movements and that there need be no restrictions on ordinary current account transactions."

What Mr. Ilsley is pointing out and what must be kept very clearly in mind is that the Bretton Woods program, if it is to achieve its full purpose, will have to be followed and supplemented by other agreements in the field of international policy.

The two most important of these are:

(1) the reduction or removal of trade restrictions.

(2) the solution of vexed financial problems which countries such as Britain and the sterling area face as a result of war impairment and loss.

What America Thinks Does Matter

To all American protests against the stock racket situation in Ontario, the official answer takes at least the tone, if not entirely the words, of "You mind your own business. Why butt into our affairs? We'll run things our own way and we don't care whether you like it or not."

That is not an adequate reply. Above all, it isn't a smart, good-business reply.

Many times we have pointed out that in the future, as in the past, our ready access to great supplies of American capital is vital to speedy Canadian development. Here is how the Winnipeg Free Press deals with the theme:

"From the beginning, the development of Canadian mining resources has depended to a substantial degree upon American capital. American investors have put millions into the Canadian northland. It was American capital which developed the gigantic Hudson Bay Mining and Smelting property at Flin Flon. American capital helped develop Kirkland Lake and Sudbury, and many other fields. Capital for more new mines and new fields will come from the United States, provided the irresponsible operations of Toronto promoters do not destroy this source of capital."

Pointing out that the apologists for the present Toronto situation pervert the issue by all chorusing the claim that U.S. authorities are trying to impose U. S. laws on Canada and that any regulation hurts mining development, the Free Press continues:

"If Canadian promoters desire to sell stock to residents of the U. S., they must be prepared to comply with the laws which the United States have passed for the protection of investors . . . If, on the other hand, promoters do not desire to sell stock in the U. S., and do not want to come into conflict with the laws of the U. S., they can easily arrange it that way.

"What has happened is something very different; high-pressure boiler-rooms in Toronto, entrenched on the safe side of the border, have bombarded American citizens with promotional material and long-distance telephone calls.

"Surely it would have been elementary common sense for the responsible leaders of the Canadian mining industry to have used all their influence to correct these abuses. No honest promoter would have anything to fear from obeying the law of the U. S. if he were selling shares in the U. S. Because we need American capital to develop our mines, we should lean over backwards to make sure that our source of that capital is not damaged by promoters of shady mining companies. Instead, too many promoters and brokers have regarded American investors as fair game for even the most nauseous promotions. This attitude seems to be summed up like this: 'What's all the shouting about? It's only a bunch of Americans who are being swindled.'

"This is no way to build a sound mining industry. And it is no way to build amicable international relations . . . Unless Ontario cleans house and does it quickly, the word Canadian is going to be synonymous with worthless gold mines to too many people in the United States."

It's high time that Ontario officialdom takes a realistic view of the situation, acknowledges that here is a situation which offends the conscience of the responsible business communities of both the U. S. and Canada and gets busy on the long-promised clean-up.

Stop Me If—

"Do you know who I am?" shouted the walrus mustached general to an Australian private who had failed to salute him. The soldier looked blank, shook his head, then remarked to his friends:

"Just imagine, boys, a full general who doesn't know his own name."

• • •

The customer looked dubiously at the lone and rather wilted head of lettuce. "Are there any vitamins left in that?" she asked.

"I can't honestly say that there ain't, mum, but no more than a little water will wash off."

Post Scripts

Guides Mining Groups

Ernest Victor Neelands, newly elected president of the Ontario Mining Association, assumes leadership of this association at a time when the mining industry is deeply concerned with a variety of cogent problems: High taxation; difficult operating conditions; rehabilitation of ex-servicemen.

MR. NEELANDS

Behind the mild and even-tempered Neelands' exterior lies the keen student of mining affairs, an engineer with an outstanding grasp of all questions relating to mining.

During university days (he graduated from U. of T. in 1901), and immediately thereafter, he was surveyor, miner, shift boss—in northern Ontario, British Columbia, western U. S. A. and Mexico. From 1904-1908 he was superintendent at Black Queen mine and the Colorado and Massey Station mine, Ontario. From 1908-15 he was manager, Hargrave, Drummond Mines, Cobalt, so he has the distinction of being a "Cobalter." A large part of the next seven years was spent in the tropics, first as general manager, British Guiana Gold Concessions, later making examinations in Venezuela, British Honduras, Panama, Colombia, South America, Australia, New Guinea and Africa, as consulting engineer. In 1932 he became consulting engineer for Ventures Ltd. and associated companies.

Besides holding the presidency of Canadian Malartic Gold Mines, one of Canada's lowest cost producers, Neelands is vice-president of Frobisher Exploration Co., one of the most active Canadian exploration companies; is consulting engineer for Giant Yellowknife Gold Mines; managing director of Matachewan Consolidated Mines; president of Metal Recoveries Pty. (Australia); vice-president of International Titanium Corp.; a director of Nipissing Mines, Nipissing Mining Co. and of associated Ventures companies.

Despite business activities Mr. Neelands has found time to take an active part in the Ontario Mining Association, the Canadian Institute of Mining and Metallurgy and the Professional Engineers of Ontario.

An OMA development which Mr. Neelands is keenly interested in is the plan arranged whereby ex-servicemen, interested in mining, don't have to go north to get in touch with employers. Now they can find out about mine job possibilities from an agent in Toronto, where they can also secure a medical examination to determine if they are eligible for a miner's certificate.

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Dalhousie's New President

The new president of Dalhousie University, Dr. Alexander E. Kerr (pronounced Karr), is familiar to thousands of Canadians, east and west. Vancouver has good claim to him for he married over 500 couples while minister of St. Andrew's Presbyterian Church from 1924 to 1929. During the next decade his weekly radio broadcasts from Winnipeg reached as far as the North West Territories and Baffin Island. Prior to both engagements he preached in Montreal.

Along with other Canadian universities, Dalhousie faces greatly increased registration this fall. Kerr built up a background for his new administrative duties as principal of Halifax's Pine Hill Divinity College.

Dr. Kerr was born in Louisburg, N.S., 47 years ago. Receiving public and high school education there and in Glace Bay, he entered Dalhousie in 1916. He enlisted in the Royal Flying Force in the first world war and obtained a commission in England. In 1920 he graduated from Dalhousie and entered Pine Hill. He received his Bachelor of Divinity degree from Union Theological Seminary in New York two years later, and was awarded a scholarship for further study.

From 1922 to 1924 he was associate minister of the American Presbyterian Church in Montreal. From there he went to Vancouver, and in 1929 was called to Winnipeg's large Augustine Church. He was one of the prairie city's most popular pastors for 10 years before leaving to take the principalship of Pine Hill in Halifax. The degree of Doctor of Divinity had been conferred upon him by United College, Winnipeg, in 1938.

Dr. Kerr visited Russia, Greece, Italy and Germany in 1934. While in Vancouver he was a member of the senate of Union College. In Winnipeg he was a member of the board of governors of United College. Since 1940 he has been a member of the board of regents of Mount Allison University in Sackville, N.B. Three years ago he became a member of the boards of colleges and secondary schools of the United Church of Canada, and in 1944 vice-president of the Canadian Council of Churches.

• • •

Back to P.O.

The historic East Block, which houses the offices of Canada's Prime Minister in Ottawa is on Wellington Street. Across the road, just 100 yds. away is the building where the offices of the Post Office Department are to be found. Thirty years ago Walter James Turnbull went to work for the Post Office Department. Today, after a 10-year sojourn in the rarefied atmosphere of the East Block, he is back again. This time, however, it is not as any lowly paid clerk but as the $10,000 - a-year deputy minister.

—Photo by Karsh.
MR. TURNBULL

One often hears of rapid rises in the commercial world but seldom in the civil service. However, Ontario-born Turnbull did it. He also managed to do it with a minimum of fanfare and build-up.

He was born at Oxford Mills. When he was two his mother had the job of raising five children on the slender income of a tailoress. Turnbull was not very old before he found himself at work on the farm during the summer months. He went to the High School at Kemptville, just outside of Ottawa, and when he was 17 headed for the Capital. His first job was in a drugstore but that did not appeal to him and like many another stranger in Ottawa, he found a haven in the civil service. He took the examination and went to the Post Office Department in 1915. He tried to enlist three times but was turned down. Back he went to his job in the postal censorship. But after having an operation he was accepted for service with the air force. He was within two weeks of gaining his wings when the Armistice came.

The end of the First Great War found the Post Office rapidly expanding. Turnbull worked himself into a sort of public relations officer for the department and carried on at that job until early in 1936. Prime Minister King had just come back into power and one day came a hurry-up call to Turnbull to head for the East Block. The idea was that he would look after "the press" and the long line of people who just "must" see the Prime Minister. He stayed in the East Block almost 10 years. By 1941, however, he had risen from being a member of the secretariat to the post of Principal Secretary to the Prime Minister and it was from that post that he made his way across the street back to his old building.

Turnbull is credited with a big capacity for work. Possibly it would be more fair to say a capacity to delegate work. He did place the office of the Prime Minister on a much more businesslike basis than it had been for many years. There was less overlapping and fewer nervous breakdowns.

It is most unlikely that one would find Turnbull sitting in state in the Rideau Club. You are more apt to find him on the banks of the Rideau Canal with his latest camera. He is no amateur with the lens.

The Little Guy — *by Grassick*

THE WAR TO END LINE-UPS HAS YET TO BE WON

What Others Are Saying

Editorial of the Week

Insuring Freedom

Vancouver Sun

Canadians cheering themselves hoarse over the arrival of troop ships and troop trains should go home afterward and think over one simple proposition, namely, why did the troops have to go away at all? Those who remember what happened after the last war will reach a self-accusing conclusion. The young men of the Democracies were thrown into this second terrible conflict because the Democracies were soft and the dictatorships knew it.

The only mistake made was that the Democracies weren't quite as soft as the Fascists figured. But it was a near squeak. Hitler and Mussolini weren't far out in their estimate, as the length and the cost of the struggle testifies.

If the Democracies go soft again, what is to prevent the gradual rise of some new tyrant under some different cloak, masking his intentions for 10 or 20 years until the moment is ripe to strike?

The way to prevent it is for the freedom-loving countries to stay strong. Many of them are already resolved that they will never be trapped again. The United States, for one, is in the process of invoking universal peacetime conscription. Canada should do no less.

There is no need to recite the arguments. The point is whether we will take the trouble to keep in trim—whether we will take out antiwar insurance or trust the same utopian dreamers who spread the doctrines of disarmament in the 1920's.

Young Canadians could well afford to round out their education by a year's compulsory training. The improvement in their physique and self-discipline would be sufficient repayment, even without the knowledge that they were contributing to their own safety and the peace of the world.

The drawbacks are chiefly ideological, but the benefits are overwhelmingly practical. Many sincere objectors may rebel at the thought of "compulsion" of free citizens. The answer to that is that every good thing has its price. Is it better to submit to temporary national service or to risk permanent loss of freedom? We think it is.

Other People's Views

NOBODY KNOWS WHAT'S AROUND the corner, asserts the **Calgary Herald.** "How many people would have guessed, 10 years ago, that in 1945 British and American warships would be pumping steel on the coasts of Japan? How many people would have guessed, 10 years ago, that in 1945 Canadian farmers would be rolling in money? How many people would have guessed, 10 years ago, that in 1945 Canadian women would stand in line to buy rayon stockings, and American women would spend weeks trying to track down a steak? Nobody knows what's around the corner. We make our plans, but the plans go awry. We speak of security, but there is no security to be had. The only thing we have reason to expect is the unexpected."

RECONSIDERATION OF OUR CONTRIBUTION to the Pacific war is urged by the **Montreal Gazette.** It states: "The attitude of mind in the United States which produces this critical questioning of Canada's Pacific contribution certainly deserves in this country a sympathetic understanding. But sympathetic understanding is scarcely enough. It is for us, as the people of a nation with such real interests in the security of the Pacific, to be satisfied in our own minds that we are not drawing back from meeting the full measure of our inherent obligations.

"For if we fall short of such obligations, to an extent that cannot be objectively justified, we shall not only cast a shadow over the undoubted excellence of our contributions to the war in Europe. We shall also be seriously impairing that goodwill of the United States which it is of such importance for this country, situated as it is, to retain and to enhance."

TO GET SKILLED LABOR FOR BUILDING why not ask direct action of the heads of the armed services, suggests the **Edmonton Bulletin.** Experienced construction men should be demobilized at once, this paper urges. "The three armed services all know the former occupations of their personnel, for they are recorded on their service sheets. Not only that, but the forces could find these men much more quickly than could building supplies manufacturers, contractors or labor unions, or even the labor department. One would think that a peremptory order to the chiefs of the three services to comb out all men skilled in the building and allied trades would be much more effective, both in time saved and numbers released, than the proposed system of applications from civilians."

NEED OF ELECTORAL REFORM is strongly demonstrated in the recent elections in Ontario, Canada and Great Britain, argues the **Halifax Herald.** In all cases the government elected obtained seats far out of proportion to the popular vote. Acidly comments the Herald: "Politicians and members of government have been gesturing about and going through the motions of Electoral Reform for decades. But nothing has been done to sweep away the existing antediluvian electoral system in Dominion affairs and as it still exists in certain of the provinces. Nothing."

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August 11, 1945

The Postwar World

U. S. Republican Party Now Favors Tariff Paring

Indicating the radically changed opinion of the U. S. Republican Party, which introduced the record high American tariffs of 1923-30, are the following extracts from a recent speech by Governor Thomas E. Dewey, of New York State, who was republican presidential candidate last year.

Real peace will only be achieved if the nations of the world can live and work together, in mutual respect and confidence.

In the last world war we were also victorious in the field. But the end of armed conflict did not bring peace. War continued in a different form—the battle royal of economic warfare. In that economic war stupidity played a greater role than malice. The blind blows struck were aimed unwittingly at friend and foe alike.

Prohibitive tariff barriers, failure to settle the problems of war debts and reparations, a struggle for self-sufficiency led on to currency breakdowns competitive devaluations, quotas, exchange restrictions, clearing agreements and a progressive descent into authoritarian controls over every aspect of international commerce.

We all know it is playing with dynamite to repeat those errors of the past. Yet that dynamite already exists.

Most of the countries of Europe have been impoverished. Inevitably such a condition is likely to encourage measures of self-protection to limit and control foreign trade.

The position of Great Britain is particularly significant. She will emerge from the war weakened by the loss of a large part of her foreign investments and much of her industry will need rebuilding; her foreign trade has been disrupted and her shipping partly destroyed. At the same time she is in need of large imports of food and raw materials. The problem of Britain is serious. It is serious for us as well as for the British, because restoration of a strong and prosperous Britain is essential to world recovery.

Almost everywhere we look—to the British Empire, the Low Countries, the Scandinavian nations, France and other nations—the dangers of renewed economic warfare in the years ahead are great.

We in the United States will emerge from the war with overwhelming power—financial and industrial. We, beyond all other nations, have the capacity to produce quickly the machinery and goods which virtually every nation will desperately need. There is no question of the huge demand for our exports that will exist. The great question is whether we are prepared to accept payment for those goods in the only sound way that payment can be made—by taking in exchange the goods and services of other nations.

If that question is left in doubt, then, inevitably, we shall see our present allies seeking to protect themselves by import quotas, currency blocs, blocked currencies, and all the freedom-menacing machinery of economic war.

We are agreed that we do not intend to see the world fall back into the conflicts and antagonisms of ultra-nationalism. Certainly, speaking for the Republican party last year, and consistent with its platform, I made it very clear that I stood for no such proposition. Equally clearly the Democratic party stands for no such proposition. The American people have made clear their determination to join with other nations in a world organization to maintain peace. But real peace cannot be achieved merely in the political field.

A broad, flourishing trade among nations is essential to the establishment of peace and prosperity in the world. This in turn is essential to our own goal of high level employment and a rising standard of living under a system of competitive free enterprise.

In the achievement of these ends the United States must take the lead. Our preponderant economic power makes us the nation which can make the most effective contribution to economic peace and can best afford to take the lead.

High tariffs are one barrier we ourselves can lead in reducing, as we have done in recent years and as we shall continue to do.

Beyond that, our country should initiate a world conference for general tariff reductions. Such a conference ought to develop a program for the speedy removal of wartime trade controls and other barriers to the exchange of goods and service among nations.

Efforts should begin at once toward settlement of the lending obligations arising out of this war. It is an essential part of the lend-lease agreement that the terms and conditions of final settlement shall not be such as to burden commerce, but to promote mutually advantageous economic relations.

As a part of this whole program the United States should join in the Bretton Woods proposals for the establishment of an international monetary fund and international bank for reconstruction and development. It should be obvious that it (Bretton Woods) provides no final solution but merely a method and an organization through which men can work toward solutions.

IN YOUR OPINION

Is Military Contraction Satisfactory?

Question: From your observation are military authorities reducing administration organization, expenditures, etc., in keeping with reduced needs and reconstruction tasks?

V. A. Ainsworth

Division superintendent, Maritime Electric Co., Charlottetown.

Military organizations in this province are being curtailed in efficient and orderly fashion commensurate with reduced needs. Two or three airfields here under the Commonwealth Plan have been closed as well as our one army training centre. Only one unit of the Reserve Army remains. The new re-establishment offices are functioning fairly well and will probably improve as their staffs gain experience. Our problem will be to find sufficient jobs for technically trained overseas personnel returning here to a purely agricultural province. I fear that rapid reduction of wartime institutions here may undermine realization of the pressing needs of the Japanese war.

* * *

C. F. Burke

Manager, Maritime Central Airways, Charlottetown.

So many factors have a bearing on this question that it is difficult to form an opinion. However, bearing in mind that administration and organization of the military services are responsible for the demobilization of the greatest number of men in the history of Canada together with the operation of the various departments to assist veterans in re-establishment details in connection with transfer of surplus material to war assets and other phases of demobilization, it is apparent that a large administrative staff will be required for some time to come. If this district is representative of military operations throughout Canada, I believe that reductions in organization and administration expenditures are being made in a satisfactory manner.

* * *

R. A. Barbour

Vice-president, Robbins & Myers Co. of Canada Ltd., Brantford.

My personal observation leads me to believe that the over-all reduction in armed services administration does not reflect a true picture of reduced military requirements. Many key personnel in administration posts could be used by industry immediately. My own experience indicates it is very difficult to secure release from armed services.

* * *

D. M. Gass

President, Charlottetown Board of Trade, Charlottetown.

Judging from what has taken place in this province I would say the military authorities are reducing administration organization, expenditures, etc., in keeping with reduced needs.

The basic training centre at Charlottetown closed about the first of the year. The Reserve Army staff has been reduced to skeleton form, and two airports have been closed in the past few months. The Navy training centre closed and is maintained as a discharge depot. What has taken place here seems to be general policy across Canada, so it would appear that the authorities are doing their best to reduce organization expenditures.

* * *

George M. Garton

George M. Garton & Co., Real Estate, Toronto.

Military authorities are not releasing a large number of servicemen who are not needed for the prosecution of war against Japan. These men were not conscripted but enlisted when their services were needed. They are now anxious to return to their regular employment. Any further delay will add to government expenditures and possibly make many of the men unfit for future work, through lack of proper and full-time work under present circumstances. Special instructions should be issued to men from the farms, construction and other essential industries to return to their former work at once.

* * *

David MacLellan

City editor, Halifax Chronicle, Halifax, N.S., and recently discharged Army public relations officer.

In Nova Scotia the Army is discharging 75 to 100 men daily, which is a good average. Following the German collapse, there have been heavy reductions of operational personnel, but little change so far in administrative branches, excepting scattered reductions of clerical workers.

Most serious criticism here is continued lavish use of comfortable cars for nonessential purposes, particularly by Navy officers in billets, who are driven to and from work and social engagements, while envious taxpayers plod sidewalks and crowd streetcars. The gruelling grind of office routine seems to have softened feet carrying the burden of rank.

Why RCAF keeps hundreds of uniformed women in Halifax mystifies people in this crowded city.

Generally speaking, the Army releases eligible personnel to civil life as quickly as possible, but no doubt many officers and men plan to stay in the service as long as possible because they doubt their own ability to do as well in civvy street.

* * *

Wm. Mitchell

Circle Bar Knitting Co., Kincardine, Ont.

I support reducing of military administration organization, expenditures, etc., and putting back into civilian life all personnel of home army in Canada. But I believe a system of military or defense training of one year for every Canadian youth, around the age of 20, would benefit our manhood and country. From observations I believe a million or more dollars a day could be saved in our three services, Navy, Army and Air Force. A reduction in expenditures and personnel to current requirements is essential. Canadians must prepare early and efficiently to meet coming strong world competition.

* * *

Hon. Earl Rowe

President, Great Lakes Paper Co., Toronto.

I hesitate to comment on the action of military authorities in time of war. However, I believe it is impossible to have maximum efficiency and economy of manpower so long as we maintain many thousands in the NRMA who are neither available for action overseas nor for work at home. The shortage of men in agriculture and industry, I believe, could be alleviated by the employment of these men under military supervision. The utilization of surplus army manpower into peacetime reconstruction must be speeded up if maximum prosperity is to be achieved.

* * *

K. O. Roos

General manager, Booth Lumber Ltd., Tee Lake, Que.

I am unable to express an opinion on such a broad question. I believe, however, that many of the Canadian Forestry Corps could be made available to the lumber industry, in which there is an extreme shortage of labor. This industry is vital to all projects for housing and other reconstruction.

* * *

Major J. P. Simon

Retired army officer, and secretary Victoria (B.C.) Branch, Canadian Institute of International Affairs.

Without knowledge of what current military expenditures are it is impossible to give a satisfactory reply to the question. Presuming that orders of replacement for the forces in Europe have been cancelled, remaining military expenditures are chiefly confined to the maintenance of existing forces and reduction in such expenditures is conditioned by the speed of demobilization which, owing to the scarcity of shipping, is slow. It would appear that the authorities are reducing higher formations, but so long as there are large numbers of men retained in the services expenditures will remain high.

* * *

Peter L. Robertson

President, P. L. Robertson Manufacturing Co., Milton, Ont., and author of "The Remedy."

Reverting to peacetime re-establishment seems to be going painfully slow. This may result from pressure to gear our economy too closely to that of the United States, due to their commitments in the Pacific war on an extended total war basis. Murmurings there, too, indicate an impatience with a continuance of full-out taxation. The fact that we were in the European war 15 months before they were should count, as it is not forever necessary that we continue to make no forward steps until after they do.

In the first Great War Canada's war materials production was ruthlessly terminated and industrials left holding the bag with excessive supplies and equipment, much to their hardship. In Britain war orders carried on into February, 1919, or three months after armistice. These are the two extremes. Canada's was costly in one way and Britain's in another.

The European war is now over about three months and there is little relief yet in help and none in taxes. So long as the crisis remained, Canadian industrialists bowed their necks and wore out staffs and plants, and paid nearly all back in taxes and bond purchases. Now they must realize that their claims on the basis of loyalty have expired. Our economy is slipping into a kind of lethargy, waiting for Act 2. Politicians do not like new ground. That takes courage and vision.

One thing which even a novice can see now is the improbability of getting a quick and satisfactory redistribution of help from overseas and from the munition plants this present way. Must we be saddled with this system in order to keep a line on all workers in order to keep the payroll deductions "cardexed." Experienced operators admit the difficulty of selecting the right man for each post, after most painstaking investigation. How can an inexperienced clerk, or a little girl, make suitable placements. It isn't as easy as that. It won't work. Our getaway may be stymied. Give the men a card authorizing them to look for a job and mark on it "The war is over—industry will pay all the job will carry."

Our system now stands in the shadow of a new conception in England and a brilliantly directed dictatorship in Russia, which may do things smartly, and unless this country develops a degree of courage and vision equal to them, our system will again be held to blame.

* * *

V. R. Smith

President, Confederation Life Association, Toronto.

Admittedly Canada's armed forces cannot be demobilized as quickly as

(Continued on page 8)

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	228.3	233.2	234.3	252.8
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	726.0	731.0
Dom. war expend.	....	202.6	183.8	119.2	286.2
Dom. total revenue	....	211.3	282.8	150.4	237.4
Dom. total expend.	....	421.3	488.8	159.5	372.1
MERCHANDISING					
Dept. store sales index no. (1)	....	169.3	162.8	164.8	150.5
Retail sales index no.	....	....	182.1	174.6	177.9
▪Wholesale sales index no.	....	207.5	205.7	196.5	190.0
▪Country store (% change pr. yr.)	....	+8.5	+1.6	+2.9	....
FINANCE					
▪Dividend payment index (5)	140.0	140.0	140.1	140.0	129.9
Bank debits (1)	....	....	232.6	186.7	224.5
Bank deposits index (1)	....	....	223.6	212.0	193.4
Money supply (millions $)	....	....	6,679	6,312	5,843
NEWSPRINT % OF CAPACITY					
Production ratio	....	72.0	68.8	68.9	68.3
Shipment ratio	....	69.8	68.9	74.1	71.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	235.0	221.4	215.3	220.0
Cars (D.B.S. index)	....	156.0	153.5	148.7	152.9
COST OF LIVING					
▪D.B.S. index	120.3	119.6	119.0	118.7	119.0
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.3	175.5	176.9	180.5
Manufacturing	....	209.0	210.0	212.0	228.1
Payrolls (June 1/41=100) (2)	....	143.3	145.4	144.1	146.9
Payrolls (1937=100) (3)	....	....	....	208	204

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
▪Carloadings (week July 28)	73.4	71.3	2,053.3	2,081.1	—1.8
▪C.P.R. gross rev. (July 31)	9,921	9,156	183,706	181,901	+0.9
▪C.N.R. gross rev. (June)	39,657	37,389	213,869	213,579	+0.1
▪C.N.R. net rev. (June)	9,348	8,435	39,398	40,983	—3.9
C.P.R. gross revenue (June)	28,073	26,657	154,728	154,576	+0.1
C.P.R. net revenue (June)	4,653	4,538	17,220	22,680	—24.1
IRON AND STEEL (000's omitted) (June)					
▪Pig iron production (tons)	159.0	161.9	942.0	949.5	—0.8
▪Steel production (tons)	257.1	240.8	1,595.6	1,512.6	+5.5
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $	58,875	37,315	175,748	152,737	+15.7
Building permits (June) $	17,190	14,695	78,111	63,535	+22.9
Cement prod., bbls. (May)	763.1	738.8	2,127.1	1,783.6	+19.2
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (June)	2,134	1,870	12,519	12,177	+2.6
Flour exp., bbls. (June)	1,613	1,333	7,492	7,657	—2.2
Wheat exp., bush. (June)	43,295	25,063	110,485	144,262	—23.3
Cattle sales (June) (4)	101.4	89.0	773.3	612.3	+26.3
Hog sales (June) (4)	367.5	610.1	3,429.8	5,165.7	—33.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1.163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (June)	266	247	1,544	1,480	+4.3
Exports, tons (June)	258	268	1,503	1,470	+2.2
MINING AND OILS (000's omitted)					
Coal prod., tons (May)	1,172	1,291	7,149	7,154	—0.1
Gold rec. (fine oz.) (May)	218	257	1,116	1,283	—13.0
Petroleum prod. (brl.) (May)	715.9	858	3,848.9	4,211.3	—8.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (June)					
Total monthly kw.h.	3,412	3,326	20,672	20,529	+0.7
FOREIGN TRADE (thousand $)					
▪Imports (June)	146,479	152,478	798,695	864,529	—7.6
Exports (June)	322,846	343,158	1,718,398	1,746,268	—1.6
FINANCE (millions $)					
Bank debits (June)	6,086	5,219	32,668	29,927	+9.1
Bond sales (June)	145.7	221.3	3,571.7	3,672.4	—2.7
Life insurance sales (June)	54,953	54,334	316,759	326,908	—3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (May)	3.3	3.2	15.9	15.1	+5.3
Cotton consump., lb. (June)	12.8	12.5	67.6	69.2	—2.3
Cigarette cons. (no.) (June)	1,182	935	6,400	5,527	+15.8

(1) Base period 1935-39=100
(2) All industries
▪New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

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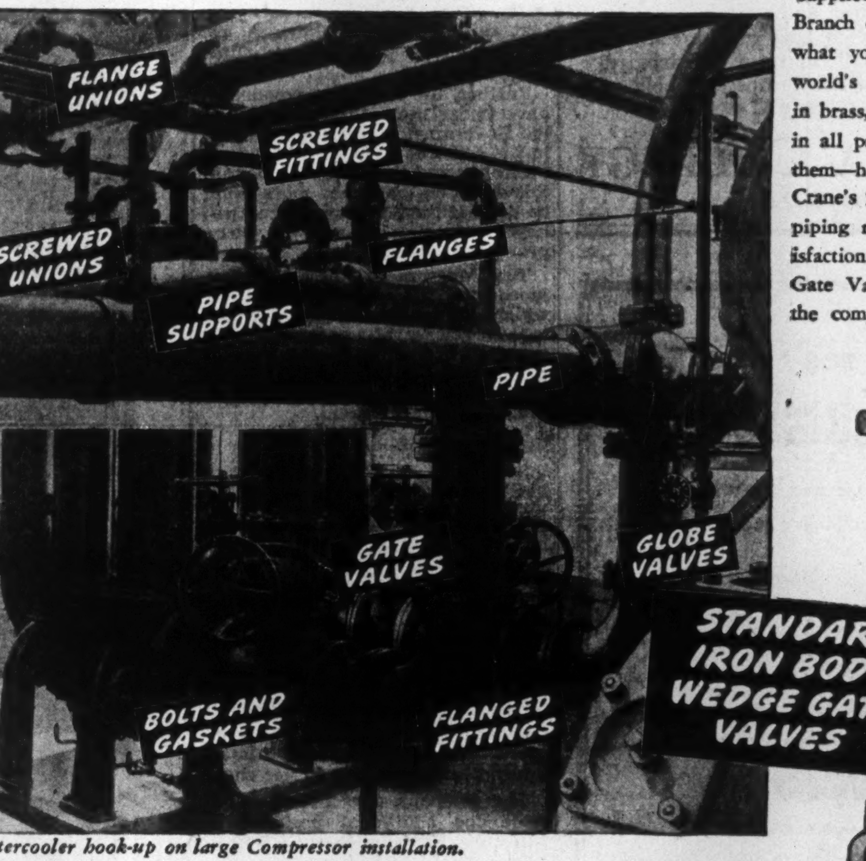
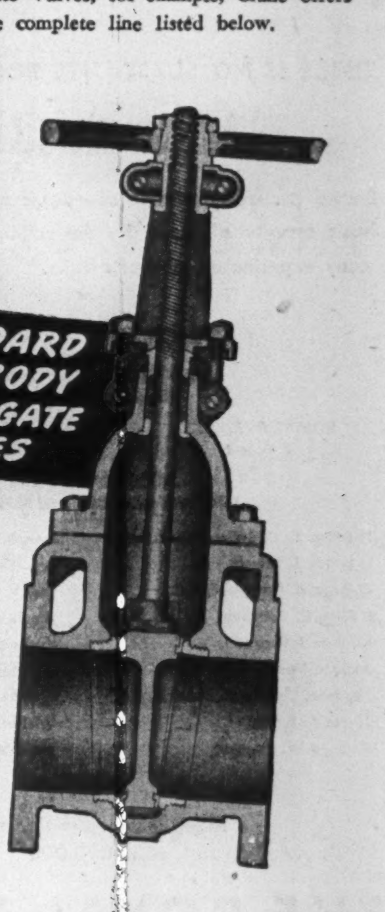


Aftercooler hook-up on large Compressor installation.



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2 to 12 in.	125 pounds	200 pounds	200 pounds
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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

B.R.X. Consolidated

Will you please give me a few details on the current activities of B.R.X. (1935) Consolidated Mines

B.R.X. (1935) Consolidated Mines has taken an option on a property in the Gun Creek area, Lower Bridge River Valley, on which a face in an abandoned drift is stated to assay 0.6 oz. gold per ton across 3 ft. The vein is reported to have been traced for 110 ft. on surface. Further surface work is planned and the drift is to be extended.

On the B.R.X. property in the Upper Bridge River Valley, a diamond drill hole is reported to have cut 43 ft. of mineralized quartz at a point 500 ft. below the former workings in the California section. Assays for this hole, however, are not available.

Two "high-grade stringers" were reported to have been intersected at a shallower horizon in this hole and visible gold was reported at 728 ft. Drilling is continuing.

Market Range

At your convenience, would you please let me know the price range of Montreal Curb Market seats from 1930 to date.

The price range on Montreal Curb Market seats from 1930 to date is as follows:

Year	Low	High
1930	$ 5,500	$12,500
1931	5,500	8,200
1932	2,500	5,000
1933	5,000	15,000
1934	15,000	16,000
1935	7,000	7,000
1936	8,000	20,000
1937	16,500	29,000
1938	6,000	17,500
1939	No sales	
1940	1,750	1,750
1941	1,600	2,000
1942	1,500	2,000
1943	3,500	4,100
1944	5,000	6,000
1945 (to date)	6,000	9,500

Moirs, Ltd.

Would you please tell me something about the wartime earnings record of Moirs, Ltd.?

Net earnings for Moirs Ltd. have improved steadily from 1938 to 1943, but showed the first interruption in this annual increase trend in 1944. Net profit position has also improved substantially during the war years. Net profit for 1942 amounted to $140,000 when no preferred dividend was paid. In 1944 $81,543 was left after $58,500 had been paid in preferred dividends.

Although funded debt is still substantial the company's financial position has improved considerably. All bank loans were paid off by the end of 1941 and funded indebtedness in 6% first mortgage bonds was reduced $61,000 by the end of 1944. Funded debt at that date amounted to $689,000. Working capital is at its highest point in history at $984,817 as compared with $859,180 for 1943 and $557,460 for 1939.

Dividends were paid on the first preference stock in 1944 and 1945, but arrears stand at $48 a share.

The cut in sugar quotas to 50% of 1941 usage will mean a sharp cut in domestic candy production and a decline in earnings, company officials say.

Canadian Converters

Please inform me of latest information on Canadian Converters Co.

Canadian Converters Co. manufactures shirts, pyjamas, juvenile apparel, work clothing, dresses, blouses, gowns, lingerie. The textiles are not woven by the company, but purchased and converted into wearing apparel.

About a year ago control of the company was acquired by interests who operate other textile manufacturing plants in Canada. The company has been active during the war period and has been able to maintain earnings well above the current dividend rate of $3 a share annually. In February of this year the company sold a $600,000 serial bond issue, with interest rates varying from 3 to 4%. Proceeds were used to strengthen working capital and to place the company in a position to acquire other properties, should favorable opportunities arise.

Present indications are for a high rate of operation for some time to come.

International Uranium

Will you please let me know if work is continuing on the property of International Uranium Co. of which I am a shareholder. Would you say that the drilling carried out to date has resulted in the outlining of commercial ore bodies?

Officials of International Uranium Co. inform us that diamond drill exploration is continuing on the company's property and state that "very favorable results" have been secured in recent weeks and that drilling will be continued until the snow flies. Some geophysical work is also being done. It is planned to dewater the shaft for the bagging of known pitchblende (containing radium and uranium) as soon as it is possible to secure a crew for this.

We are informed that the company has in the neighborhood of $250,000 cash on hand at the present time and that the company is well financed for its present program of work. Considerable information on diamond drilling was provided in the company's annual report, but it was not of a character which permitted definite conclusions to be reached as to possibilities. It appears that, so far, diamond drilling has been more indicative of favorable formation than ore bodies. Some native silver is stated to have been encountered.

VICE-PRESIDENT

Ira G. Needles becomes a vice-president of B. F. Goodrich Rubber Co. of Canada. He was general manager, tire sales division.

NEW WARTIME REGULATIONS

Beverages: WPTB Order No. 538, effective Aug. 1, provides regulations respecting the maximum prices for sales of carbonated beverages in bottles. Chairman, D. Gordon.

Coal: Order No. A-1690, effective Aug. 1, provides regulations respecting the maximum prices on certain sales of coke and bituminous coal imported from the United States. Coal Admin., E. J. Brunning.

Housing: WPTB Order No. 537, effective July 25, provides regulations respecting the termination of leases for housing accommodation. Chairman, D. Gordon.

Fruit: WPTB Order No. A-1692, effective Aug. 6, provides regulations respecting the maximum prices of peaches, pears and plums. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Beef: WPTB Order No. 539, effective Aug. 6, amends Order No. 307 and provides regulations respecting the maximum prices of beef. Chairman, D. Gordon.

Lamb: WPTB Order No. A-1693, effective Aug. 6, amends Order No. A-1246, and provides regulations respecting the maximum prices of lamb and mutton. Admin. of Meat and Meat Products, F. S. Grisdale.

Barker's Bakeries, Ltd. shareholders at a special meeting approved the recent cash offer of $506,215 by Canadian Food Products Ltd. for the business and undertakings of the company. Approval was also given to the proposed division of the proceeds of the sale under which the preferred holders will receive $51.25 and common holders $5 a share.

In Your Opinion

(Continued from page 7)

all would like, but for the good of every returned man more emphasis should be placed on the speedy return of trained technical keymen to business and industry. The Government is relying on life insurance companies to play a large part in the reconstruction program. At the present time it is practically impossible to obtain the speedy release of highly trained technical men, even though they are, in Canada, doing clerical or other work that does not appear to demand any great degree of technical skill or knowledge.

Every man for whose release application has been made by us has a highly technical job urgently waiting for him. Further, until these men are released, useful interesting work cannot be provided for other returned men for whom work is guaranteed. It is easy to rehire, as we have promised to do, all who left us to join the armed forces, but, if useful work is to be given them, the blueprints of work to be done must first be prepared. Therefore every effort should be made to see that skilled technical keymen are released upon application—promptly and speedily.

Further, life insurance companies have undertaken, at the request of the Government, to do their utmost in the construction of new houses—much is now being done by them in this direction, but much more could be done if their technical experts—keymen in the industry — were promptly released.

The Government should therefore speed up the present procedure which is not giving prompt and speedy release of expert technical keymen upon whom depends the prompt re-employment of all returned men—and a more intensive reconstruction program.

New Std. Paving Pref. Not to be Issued Now

At a recent special meeting shareholders of Standard Paving & Materials Ltd. approval was given for an application for supplementary letters patent increasing the number of authorized no par value preference shares from 50,000 to 100,000 shares. Directors are authorized to allot and issue the additional 50,000 preference shares for a consideration not exceeding $27.50 per share.

The company does not intend to issue the additional preferred at this time but obtained the authorization in order to be in a position to finance in the future, if necessary, The Financial Post is told.

New U. S. Lines Handled By John Stuart Sales

John Stuart Sales, Toronto, has been appointed Canadian distributor of all food products of American Home Products Corp., Donald C. Townley, vice-president in charge of the company's foreign division, announces. Effective July 1 this firm has been handling Canadian distribution of internationally advertised brands, including Clapp's Baby Foods and Cereals, G. Washington's Instant Coffee and Duff's Baking Mixes.

Journal Publishing Co. of Ottawa common shares have been admitted to trading on the unlisted section of the Montreal Curb Market.

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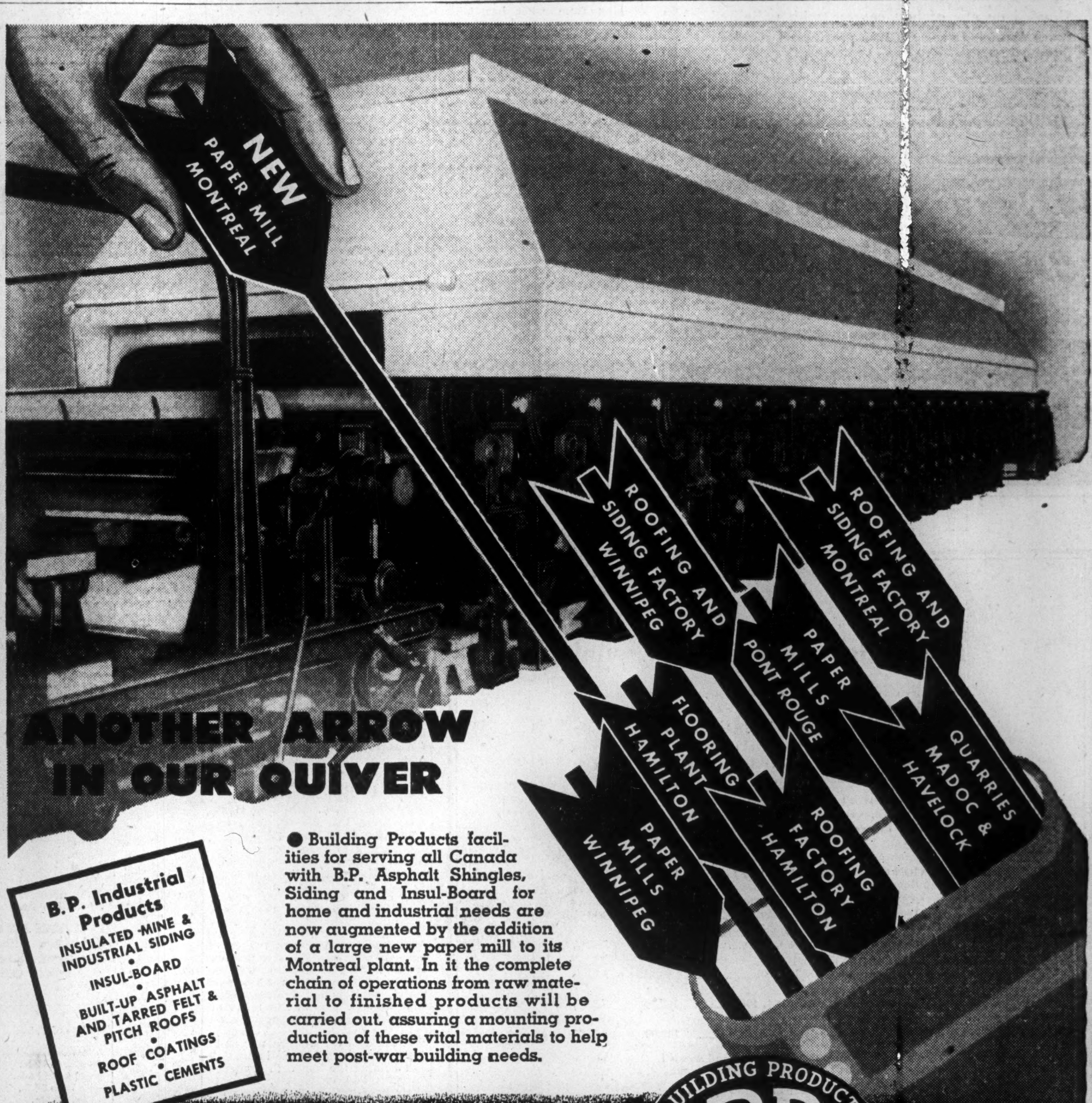

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Seeing Present Day Russia

Here are excerpts from a diary kept during his visit to the USSR's Academy of Sciences' anniversary celebration, by Dr. Harold A. Innis, of the University of Toronto. Long skilled in interpreting the development of a frontier country, unaffected by extreme political views, Prof. Innis provides a balanced view of what he saw in the Soviet Union in the first postwar days.

Dr. Harold A. Innis, one of three Canadian delegates to the celebrations of the 220th anniversary of the Russian Academy of Sciences, is one of Canada's most noted economists, known here and abroad for his outstanding work on Canadian economic history. Now head of the University of Toronto's Department of Political Science, he was born in Otterville, Ont., in 1894, graduated first from McMaster University, then from the University of Chicago. Best known are his works on Canada's first industries: the fur trade, the cod fisheries, and on mining and frontier development. This unique background of investigation—often, as noted below, by personal inspection—into the economic development of Canada's northern frontier, gives special importance to his observations on the development under Communism of a country many of whose problems are very like our own.

No people could have felt elation over the defeat of Germany more keenly than the Russians. To them it meant survival from the revolution, two civil wars and a major attack on their freedom. The victory parade was a symbol of conquest after more than 25 years of war. The celebration of the 220th anniversary of the Academy of Sciences was a tribute to the contributions of scientists to Russia's success and to the work of Komarov, the President, threatened by illness and old age. Invitations were sent to delegates and to institutions requesting delegates throughout the world. The invitation to myself was a tribute to the work of Professor James Mavor in his Economic History of Russia and to the interest of members of the department. In these extracts which have been suggested by the editor of The Financial Post we hope that no statement will be regarded as an evidence of bad manners—a sorry return for innumerable courtesies—and that statements which might be regarded as such are the result of western curiosity. I owe a great debt of gratitude to the Department of External Affairs and to the Russian Embassy in Ottawa for the speed with which they handled the various questions of immigration.

Take-off from Ottawa

JUNE 6—5 p.m. left Ottawa. Beechcraft plane. Four crew, three passengers, A. E. Porsild of the Department of Mines and Natural Resources, a delegate of the Canadian Geographical Society, and H. Selye, histologist in McGill University and a delegate of the Royal Society of Canada, and myself. We were limited to 40 pounds of luggage but were generously treated in charges for excess by both Canadians and Russians.

Interested in effect of flying into clouds. Each time we go into a cloud, the plane jerks around as though someone is violently twisting it. I expect this is what may start airsickness.

Below, Cobalt, Haileybury, New Liskeard, Kirkland Lake, Iroquois Falls, Kapuskasing—generally following railway to Winnipeg.

Lunch basket has orange, banana, small pear, pie, cake, sandwiches, coffee. Lake Nipigon unbelievably calm. At Edmonton five in the morning (Ottawa time). Went immediately to bed.

Plan is to take off for Fairbanks in another plane about noon. Trip so far good. Suspect search for good weather explains constant push from one point to the next. Feel as if I am on back of huge flea which pounces down on towns for a bite of gasoline.

Eventually take off four afternoon. Very dry west of Edmonton. Numerous fires. Air bumpy. Same type of plane, but new crew. Smoky River, Grand Prairie. Planes required to fly at specified elevations because of volume of traffic.

Emergency Landing

Peace River, Fort St. John, Beatton River (an amazing meander). Fort Nelson — a vastly different place from what it was when we were here in 1924. Marl deposits at the height of land give water startling bluish color around edge of lakes. Watson Lake (runways oddly shaped because of small available land area—like bent paper clip). See Canol pipeline below. Whitehorse 10.45 p.m. Ice still in small lakes. Leave Whitehorse. Saw Nordenskiold Island in Lake Laberge where Gibb and I camped in 1926. Soon in dense cloud. Over Fairbanks but find we have to turn back because of low ceiling and land at Snag, Yukon Territory, where we stayed overnight at an emergency landing station.

We climbed to 9,000. Ice began to form, particularly toward the tail as most distant and coolest part of plane. Radio dispatcher permits rise to 12,000 feet to get out of ice and fog. Too much ice. Plane unable to hold that height. Radio to ground buzzing most of the time. Very obvious that icing problem is not yet solved. Much impressed with importance of emergency fields and ground radio stations. Must be an extremely monotonous life. Surely tendency of men to get "bushed" in spite of constant radio contact with air traffic and outside world. Great need for fairly frequent changes of personnel.

Hear comment that dispatch men are not fliers, hence fail to realize importance of quick change in flying orders, such as movement to new elevations, etc.

Take off from Snag 10.30 morning. Fog still over Fairbanks. Landed Delta airfield about 10 miles away.

Russian Greeting

Finally arrived Fairbanks field—met with great formality by Russian officers. Selye, who speaks Russian, introduced us all around but they spoke little English; wore long leather boots. They put us up and placed car at our disposal. A vastly different place from 1926.

JUNE 9—1.15 p.m. take off Fairbanks. This plane a big C-47, American-built, Russian crew, two pilots, one navigator (a young woman), one crewman.

Pretty nice interior. Plane lined with blue plush. Chairs flannel covered. Has a bed and 17 chairs. But only three of us and Russian officers going back.

Learn we are at 14,000 feet. Feel sensation in ears; also very lethargic. Get out oxygen masks. Didn't use. See mountain range on right.

Starting across Norton Bay 3.35. Ice on the bay. Snow on the hills. In to Nome 4.30; out 6 p.m. Learn that gold dredges near the town closed down during the war. Had dinner in officers' mess. They expect first boat in about June 15. Marvellous weather, scarcely a ripple on the water.

Large patches of ice in Bering Strait. This narrowest gap between two continents. Diomede Islands to north, Lawrence Island to south.

7.10 p.m. Siberian coast below. Barren ground. No trees. Hills covered with snow.

First Landing in Siberia

Morokova first landing in Siberia at 10.30 p.m. Treeless plain, dotted with lakes and numerous meandering rivers characteristic of mature drainage systems. Can see mountains far to the north. Note the beginning of small trees. Gravel in quantities underneath tundra.

This place an old village with airport added. Indication of extensive use for taking planes by back door from North America to Russian front.

First Russian meal in house of Russian officer, cooked on hot sheet iron stove. Fish soup spiced with bay leaves, large pieces of fish including head floating around, very good fried fresh fish, then slices of cold cured fish, then fried potatoes and a sort of liverwurst. Finally apricot which came from Crimea and tea from Georgia served clear in a glass with a little sugar by a Russian girl. Impressed with Russian self-sufficiency.

Slept about six hours. Breakfast was rice, wiener-schnitzel, tea, vodka (very powerful and burning), enormous quantities of bread. Long daylight, weather pleasant, ordinary clothes comfortable except when flying at high elevation.

Enormous importance of American equipment. Caterpillar bulldozers pushing dirt into the river.

Apartment houses made of logs, two or three rooms each, with Russian stove. Note handhewn poplar logs, very small shingles, gravelled roads over the tundra, poplars planted along streets.

Natives in nearby village have different language. Children in school learn Russian, so serve as local interpreters. Reindeer chief product this area, plus some fox and wolf fur. Airports mean new cultural centres for Siberia.

Take off from Morokova at about 1 a.m. but have lost sense of time. Russian pilots very careful. Less ground radio equipment than route to Fairbanks. Much longer between hops, now five to seven hours and more. Hear whole Fairbanks to Moscow run takes 36 hours straight.

Climbing to cross mountains. Lakes frozen. Snow, but not very abundant on mountainsides. Pass over Seimchan. Unpleasantly cold. Now 12,000 feet. Endless sharp-ridged snow-covered mountain chains. This almost continuous from Morokova until 8 a.m. and held to be most difficult part of trip but emergency fields frequent.

After leaving mountains signs of agriculture below but no visible buildings. Some irregular patches of trees. Now fields shaped regularly and carved out of forests. Some small farm buildings now visible.

Arrive Yakutsk at 8 a.m. on my watch still unchanged from Ottawa. The day on Ottawa calendar is June 10 though here the day is June 11. We lost a day (June 9 became June 10) after leaving Fairbanks.

We went out from the airfield to a place near the town in Ford bus run by a boy. All this much improved on the way back.

Breakfast at Yakutsk was again the weiner-schnitzel which I find is called shashlik, rice and sweet red wine from the Crimea of which the chief officer here made me drink unpleasantly much. He dashed off quantities of vodka which would have killed me. Am told vodka has alleged merit of producing drunkenness without head pains afterward.

Lunch featured cucumbers and garlic, peaches, tea, cocoa.

Molotov was here some time ago on way to San Francisco. Cook produced a sugar reproduction of the Kremlin tower for him.

Our quarters equipped with all facilities. Our large room has two Russian stoves as usual bricked in to conserve heat.

Roads very rough and muddy. Considerable traffic, mostly people walking, some driving horses or cattle. Wooden arrangement over horses' neck attached direct to shafts, no traces or whiffletrees.

Russian official kindly took us around town and down to river. Like Canadian centres on rivers flowing to the Arctic as the Mackenzie exposed to flood with breakup of ice in the spring.

About 50,000 people in Yakutsk on the Lena River. Nearly all houses of wooden logs, only one or two of brick or stone. Large numbers of highly ornamented windows with very small panes of glass and gingerbread trim along edge of roof. Everything seems made of wood. Sidewalks are short pieces of logs stood on end and tightly wedged together. Dirt piled up around foundations of all buildings for warmth. This supposed to be one of world's coldest places but uncomfortably warm today.

Cost of transportation shown in high cost of manufactured goods brought in by air or by road from the Trans-Siberian railway which is about 500 miles to the south of here.

Government stores poorly built, unattractive looking, and very limited supply of goods. One begins to see something of the cost of the war to Russia in terms of standards of living.

Key to Capitalist Failure?

Can't help but wonder to what extent private enterprise failed here simply because of enormous land area and subsequent high costs of building up transportation and communications. As a result of this, it was easy for exploiters to create local monopolies and create abuses which justified government stepping in. Commercialism such as one finds in maritime regions could never have developed.

Museum proudly displayed. Industry, animals, historical, etc., obvious efforts to stimulate cultural interests. Saw only one church in town. Large penitentiary.

Obvious abundance of labor around here, especially women, though few men. Apparently systematic reforestation. Rectangular fields. Long strips of forest alternate with cut areas.

Past Novo-Sibirisk. Now following Trans-Siberian railway, hence problems of gas and other supplies less acute. More villages below. Well spread out. Each house with fields behind it with large buildings in centre of the cluster. Patches of plowed fields scattered between patches of forest. Little evidence of systematic survey. Introduction of tractors may explain length of strips. Traffic on Trans-Siberian highway looks heavy.

Arrive Omsk 1.05. Clocks set back three hours to 10.05. Breakfast was caviar, the eternal vodka, pickled herring, always spiced with chives, fried eggs, chocolate cake and tea. Taken to town by officers in a car.

Evidences of war on all sides, obvious low standard of living, everybody carries something, many are without shoes or stockings. Now 400,000 in Omsk. Claim only 5,000 here in last war.

The new towns in Siberia followed moving of factories from Ukraine and building up industry behind Ural Mountains—called by Komarov the Stalin line. The towns themselves especially Omsk and Novo Sibusk (the Chicago of Siberia) indicate the character of war preparations.

Taken through museum, very well organized to show geographic background, natural resources and history. Excellent lecturer in attendance. The district has an elaborate agricultural institute working on perennial wheat for which they are trying to develop perennial grasses. Much interested in their work on a small, low-set apple tree which, because of height is better able to protect itself from extreme cold by sitting well down in snow. Most intense interest in improvement of agriculture by experiment. Suspect Canada may have much to learn from this work in Siberia. Indeed the adaptation of buildings to cold and the general attack on the north of much interest.

Interesting contrast: superb steel railway bridge; dilapidated wooden bridge for pedestrians and cars. People carrying water and every kind of commodity, or hauling stuff with primitive wagons pulled by horses or oxen. Apparent limitation of facilities for sewage, water and merchandise distribution. Noticed a funeral: coffin was open on a truck with people following on foot. Occasional groups of German prisoners being escorted to trains.

Certainly no complaints about not being shown things. My problem is being shown too much. Russians extraordinarily kind and proud of their achievements in new buildings and new towns.

Breakfast before take-off was thick sour cream reminiscent of cottage cheese, rice, unappetizing fried goose, eggs and rye bread. Everything has been well organized in advance to show us as much as possible in the shortest possible time.

Off at Sverdlovsk for lunch. This last landing in Asiatic Russia. Very elaborate landing field here in contrast to the field at Omsk. Lunch was sardines, pickled salmon, wurst, eggs, chocolate, champagne and beer. Always the same kindness and interest in our welfare and comfort. Day hot. Country heavily forested.

Arrived Moscow 4 p.m.

Looking back over the route it would appear to have great possibilities as it has been developed during the war for traffic from North America particularly for passengers to Europe. Longer than Atlantic but more interesting and I should think much safer. One begins to see what air transport means to the opening up of the north and the back doors of the Asiatic and the North American continents. The standards of skill in flying in Canada and Russia appear to me to be high and the problems of covering the most difficult areas to have been solved. Air transport has of course been linked to industrial expansion in Siberia.

Dominion Govt. Presents Full Plan In First Set of Reconstruction Talks

Against a backdrop of high incomes and wartime prosperity, Prime Minister Mackenzie King opened the National Reconstruction Conference this week with a prompt surprise bid for all the shifts of power and taxation previously hinted at, but which were not expected to be loosed until later in the discussions.

In the first section of its opening brief, the Federal Government dwelt heavily on the perplexities of the hungry thirties, underlined the distorting effects of war. Part II was a statement of intention concerning the period of transition, when wartime powers are still active; but it contained, too, some pleas for provincial co-operation in easing the shift from federal to provincial jurisdiction in fields such as labor legislation. Not until these thorny problems were discussed did the brief swing into proposals for long-term policy, briefly summarized below.

Taxation: Provincial governments would collect no taxes on incomes, corporate profits, no succession duties. For this, the Dominion Government would take responsibility for unemployment relief, old-age pensions, much health service cost, would pay the provinces a minimum of $12 per inhabitant per year based on the 1941 population; this payment to be increased according to rises in the Gross National Product and in population growth. This means an irreducible minimum transfer payment of $138 millions (present subsidies total $125 millions); but at today's Gross National Product, the total would be around $207 millions: $60 millions for Ontario, $60 millions for Quebec, $41 millions for the Prairies, $20 millions for the Maritimes, $16 millions for B. C. Exception: Taxes on mining and logging companies (such as the net profits tax, which has replaced royalties in some provinces) would be left to the Province and would be deductible as costs before Dominion taxation. The Dominion undertakes to use its exclusive direct-taxation power (it has prior income taxation power in any case) to eliminate double taxation, and impose and administer taxes which will stimulate or balance enterprise and employment; also undertakes all responsibility for deficit financing when it is necessary for the sake of employment. No BNA amendment is sought on this tax deal, so that provinces would be free to pull out at any time; but the Dominion asks for a contract guaranteeing the plan a three-year trial.

Public Investment Policy: Timing of public investments wherever possible to counteract depressions and oversize booms, and planning of budgets over a whole cycle, instead of a fiscal year, are fundamental proposals (the length of the present-day business cycle has been estimated at about eight years). The Dominion lists a group of public works for which it would take full responsibility, financial and administrative; legal obligations under the constitution; works required to fulfill international agreements; all works in Yukon, Northwest Territories, Indian Reserves, other Dominion-owned lands; basic surveys, mapping, inventories, topographical and descriptive work on a national scale, for conservation, development and management of natural resources; general and basic research on resource development; research requiring large technical staff; other economic and scientific research projects; provision of national transport and communication facilities, especially airports and air navigation; census surveys on resource development, and public investment to provide information concerning primary industry conditions, housing and community planning.

Under specific agreements, the Dominion Government would assist provincial investment in: water conservation, land drainage, forest fire protection, etc.; new roads to undeveloped mining and forest areas; trans-Canada highway, international highway connections, approaches to national parks, airports for natural resources development; facilities for technical education and specialized training; rapid increase in hospital facilities for inauguration of health insurance (see Health).

Timing: To help the provinces prepare planned useful public works for future development, the Dominion offers financial and technical assistance: grants covering part of the cost of planning approved projects up to a limit for each province. Of the entire cost of an approved municipal or municipal project, 20% will be borne by the Dominion, if (1) it is "fully planned" and registered; (2) it is timed to coincide with national policy. Projects would be refused (no planning or construction grant made) if (1) they were current work which could not be timed (2) they were public utility projects, or of a commercial nature competing with private industry.

Health: The Dominion Government offers grants totalling $620,000 for the planning and organization of health insurance in each province. To get this the province agrees to prepare within 18 months a health proposal. Such health insurance schemes would be supported financially by the federal government on the basis of one-fifth of the estimated cost, plus one-half the actual additional cost up to a total Dominion contribution of $12.96 per person (Dominion contribution only). Cost estimates based on investigations made for the Committee on Reconstruction and Re-establishment will be used for three years, then replaced with actual average cost measures. The scheme may go into operation in stages, each province to begin with what it feels is most urgent. Total cost of the full health insurance program at 1941 population would be about $250 millions, the Dominion Government paying $150 millions, or 60%.

Besides these insurance grants, the Dominion Government offers separate grants to raise provincial standards of control of major health problems: TB, venereal disease, mental diseases, crippled children, etc.; with or without the health insurance plan. Total special grants for provinces $13,500,000. Basis of distribution is population, plus adjustment for the number affected in each province by each disease. Finally, the Dominion offers loans to provinces or municipalities, at cost, for construction of hospitals.

Old-Age Pensions: Proposed are national old-age pensions of $30 a month, at age 70, with no means test: total cost to be about $200 millions, less some recovery from income tax payments: the Dominion Government to foot the bill. Provinces are offered 50-50 assistance in providing pensions for needy residents 65-69 years of age, up to $30 a month.

Unemployment: Unemployment insurance would be extended to all employees. Also suggested is other employment assistance, to be provided by the Dominion, with a means test, for those jobless who are able and willing to work, and are not covered by insurance, the rate to be 85% of the insurance benefit rate to which the worker would be entitled if he were insured. This assistance payment would not come out of the unemployment insurance fund. For peacetime channeling of jobs, the employment service will be expanded in peacetime, probably with the following controls: employers must notify employment offices of all vacancies, engagements and separations, and unemployed must register at offices; but there would be no compulsion to take specific jobs or workers. In 1937, provinces were paying upward of $50 millions in direct relief costs.

Decontrol: The brief reiterates the plans for early removal of wartime controls as soon as war-generated inflation danger is past.

Housing: More community planning is urged as protection for public investments in housing loans. The Dominion is prepared to support the establishment of a community planning institute. Also recommended is revision of local and provincial laws to get greater uniformity in building by-laws and codes; and consideration of adoption of a standard building code. The Dominion offers assistance for education programs in housing and community planning, recommends the consideration of rent reduction funds and other measures as means of undertaking low-rent housing under NHA; local and provincial officials are urged to prepare plans for slum clearance.

Agriculture: The Federal government offers expansion of services which help to expand markets, improve production methods, raise quality, protect against weather and pests, urges clarification of control and direction of activities in the field of marketing, grading and inspection.

Wages and Hours of Labor: The Dominion is "most willing to discuss" proposals that Canada develop uniform minimum wage standards, occupational coverage, maximum hours of work, minimum age of employment. The Dominion wants to retain its emergency powers over industrial disputes and conciliation into the transition period, in view of the uncertainties about jurisdiction in that field; and it plans to continue active sponsorship of Joint Production Committees.

Total Cost: When fully implemented, such a program would cost Ottawa something close to $600 millions (or more) each year. This would be made up of minimum subsidy grants of $138 millions, plus close to $380 millions for the complete health insurance, pension, assistance and other proposed programs. In good times the amount would increase as the subsidy rose with gross national product. In bad times the subsidy would drop back to the irreducible minimum, but cost of public works and assistance to unemployed would rise considerably. To criticism that such a program is "too expensive" the Ottawa answer is that present-day needs must be seen in the light of the combined experience of the war and the depression demand a bold and imaginative approach.

Like other countries, Canada has moved steadily in the direction of more direct taxes on incomes, fewer hit-or-miss commodity taxes; now direct taxes form nearly half the revenue of all governments. This is why the spotlight is on the Dominion's number one suggestion: that the provinces continue to leave to the Dominion not only the income and corporation taxes shaded above, but succession duties and withholding taxes, which brought, all told, $1.5 billions to the 10 governments in 1943, only $105 millions in 1933.

Coal Shortage Worsens, PrioritiesSeenStiffening

OTTAWA (Staff) — Ranking ahead of meat, sugar, textiles and all other impending 1945-46 shortages is the probable short supply of coal for Canadian industry and homes during the coming winter.

In a word, there is little chance now of domestic consumers getting more than 70% of Grade A and B fuels this winter. (Earlier they had been promised 75%.) As well, unless there is some change for the better (presently not expected), some rationing of less essential industrial users may be necessary to bridge the widening gap between demand and supply.

Two factors loom as paramount in the gloomy coal picture:

1. The mounting and critical coal famine in Europe, now rated as the most serious of all supply problems on the "unhappy" continent.

2. Disappointing supply of coke as a substitute fuel.

May Cut Canada Supply

The recent U. S. plan to send 6 million tons of bituminous fuel to Europe by the end of the year will almost inevitably mean less coal for Canada. This coal comes from the very areas which supply Canada. Just where Canada will stand in forthcoming U. S. supplies will be known more clearly in a few weeks. Already representations have been made to Canada seeking to reduce the amount of U. S. coal we had expected to get.

Hope for maintained or better production from Canadian mines is slim. Production in eastern Canada in 1944 was only 8.1 million tons compared with 8.4 million tons in 1940. In the first three months of the present coal year (April, May and June) eastern Canada production is already 100,000 tons behind the corresponding 1944 output.

Early hopes that there would be more coke available are fading. So long as Canadian and U. S. steel mills continue to be booked to the roof with reconversion commercial orders the anticipated relief with the falling off in war production does not materialize.

At the moment, it is likely that there will be as much coke available as there was last year, but prospects of an increased supply look dim. At the Algoma mills, for example, negotiations were recently concluded to supply 400,000 tons of coke this year. This is the same as last year. But the figure was reached only after much consultation and some rearranging of schedules.

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War Veteran Enterprise

Air Service Business Vet's New Enterprise

Following his discharge from the RCAF, recently, ex-F/L R. C. (Bill) Shepherd decided to make aviation his life's work. As a result, Shepherd is now the proprietor of Inter-Provincial Air Services, a business which provides charter service, flying instruction and aerial photography. He has three aircraft and has six people on the payroll.

A few months ago his savings didn't look very large and getting planes promised to be difficult, since no pre-war civilian types of aircraft were available in ordinary commercial channels. However, Inter-Provincial Air Services applied to War Assets Corp's. aircraft division, managed to buy and overhaul three Tiger Moths retired from air training school. Then Shepherd began looking around to see where air services were needed. Windsor, Ont., appeared to be a likely spot and he centred operations there. The new firm now has 32 students at Windsor and does charter work for the local newspaper as well as running sightseeing trips. The same type of work is carried on at Blenheim and Shepherd has interested businessmen of a third community — Wallaceburg, Ont.—in setting up an airport in their town.

MR. SHEPHERD

:'One industrial firm there," says Shepherd, "has signified its willingness to crop an area with certain grasses and purchase back the matured crop from the group controlling the airport. At present we are operating in Wallaceburg two days a week, hopping passengers on sightseeing trips, and so far have found this quite profitable as well as stimulating interest in the airport idea among the citizens of the community. Just now we are using a small field on the edge of town."

The business, says the owner, is showing a satisfactory profit. The average flying time for the three planes since operations began is nine hours a day at an average earning of $12.43 an hour. The average includes washout days as well as good weather. He has placed public and passenger liability insurance on the aircraft as well as student pilot insurance.

"Originally," he says, "we incorporated for $200,000 with the thought in mind that we would offer stock for sale, if necessary in order to finance the enterprise. But just now we are satisfied with the way business is coming in and have decided against any stock selling other than to employees who want to invest."

Shepherd points out that he is offering a new service to business and professional people in as much as his aircraft with competent pilots are available at reasonable rates and at short notice to make a trip anywhere within the limits of the aircraft range. He can deliver or pick up passengers or rush orders for replacements in the case of a breakdown in an industrial plant or transport important documents where speed is essential.

"Time saving being an important factor," Shepherd says, "we believe that we are providing a service which, now that it is started, will continue to develop and be even more favorably regarded by the public."

Sell 5% Pref. of Canadian Oil

A new issue of 10,000 shares of $100 par value 5½% cumulative preference shares of Canadian Oil Cos. has been sold by Nesbitt, Thomson & Co. at $100 a share. Net proceeds will be used to provide funds for further capital expenditures and/or general corporate purposes.

The new capital accruing through the issue of the 5% preference shares and of additional common shares, for which subscription rights have been issued to present common shareholders, will increase the retainable profits after income and excess profits taxes. Had the anticipated increased basis been in effect for the year 1944 the net profits for that period would have been approximately $432,000, excluding the refundable portion of excess profits tax, the prospectus states. Earnings in 1944 were $326,630, after excluding $111,000 refundable portion of the excess profits tax. Earnings for the current year to date are considered by the management to be on a satisfactory basis with total gallonage showing an increase over the same period in 1944.

Under present rates of taxation and after giving effect to the adjustment of the standard profits arising from the proposed increase in capital, the net annual earnings after deducting income and excess profits taxes cannot be substantially greater than $444,000 plus the refundable portion of the excess profits tax and less any expenses not deductible for tax purposes, the auditors state.

DDT Likely Available To Householders Soon

The wonder insecticide, DDT, will reach the general public in forms suitable for household use in the near future, according to one manufacturer of the product, Naugatuck Chemicals of Elmira, Ont., a subsidiary of Dominion Rubber Co. DDT has been made available to Canadian farmers in the form of a stable and barn spray, where it is carried in unrefined oil unsuitable for indoor use. As a household product, refined deodorized solvents will be used which will be more acceptable to the householder.

Alberta Coal Output Rises in First Half

From Our Own Correspondent

EDMONTON—Alberta's coal production for the first six months of 1945 was 3,871,892 tons, according to figures issued recently by John Crawford, chief inspector of mines. This is 419,512 tons ahead of the same period of last year.

For the month of June, the total production of all mines in the province was 617,095 tons. Of this, 421,475 tons were produced in bituminous mines and 195,620 tons in subbituminous mines.

Montreal Stock Exchange announce sale of a seat for $26,000—an increase of $3,000 over the last sale on Jan. 15, 1945, and the highest price since Dec. 27, 1937, when a seat sold for $39,000. During 1944 four seats were sold at prices ranging from $14,000 to $20,000 and the previous highest level reached since the 1937 sale was for a seat sold on Jan. 21, 1939, for $25,000.

Fraser S. Keith Forestry Group New Vice-pres.

Fraser S. Keith, Montreal, has been appointed vice-president and special executive officer of the Canadian Forestry Association, it has been announced by the board of directors.

It will be Mr. Keith's special task to organize co-operation in public forest policy on the part of boards of trade and other business groups and to bring associations of manufacturers, rural municipalities, professional societies and similar groups into a close working partnership with Canadian Forestry Association for the advancement of forest conservation, association officials say.

MR. KEITH

Mr. Keith was elected to the board of governors of McGill University in 1945, and for 30 years was manager of the department of development, industrial and public relations, Shawinigan Water & Power Co. He was president of McGill Graduates Society during 1942-44, having graduated from the university with the degree of Bachelor of Science in 1903. For eight years he was general secretary of the Engineering Institute of Canada.

New Brunswick Telephone Co. has been authorized to sell a new issue of stock to its employees under a stock purchase plan by the New Brunswick Public Utilities Board.

BRITISH GUIANA

THE South American Coast, lying between the mouths of the Amazon and Orinoco Rivers, was discovered by the early Spanish navigators. Sir Walter Raleigh, however, in 1595 was the first explorer from the Old World to take his ships up the Orinoco in search of "El Dorado." Dutch, British and French settlements were later established in these parts and in 1803 the Colonies of Demerara, Essequibo and Berbice, which now comprise British Guiana, were finally acquired by Britain.

The first branch in British Guiana of Barclays Bank (Dominion, Colonial and Overseas)—a member of the Barclays Group of Banks—was established at Georgetown in 1837, followed later by a branch at New Amsterdam.

The population of British Guiana is approximately 350,000, its area being about equal to that of Great Britain. The average annual value of its external trade in the years 1935/39 was approximately $26,500,000.

Those concerned with trade in British Guiana, the West Indies, Africa or the Mediterranean are invited to communicate with:—

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Canadian Motorists prefer GOODYEARS 3 to 1 over any other make

HERE'S HOW THEY VOTE ON TIRE PREFERENCE

GOODYEAR	48%
2ND MAKE	14%
3RD MAKE	6%
4TH MAKE	5%
5TH MAKE	5%
ALL REMAINING MAKES COMBINED	22%

According to a Recent Survey by a Recognized Independent Canadian Fact-Finding Organization.

GOODYEAR
THE GREATEST NAME IN RUBBER

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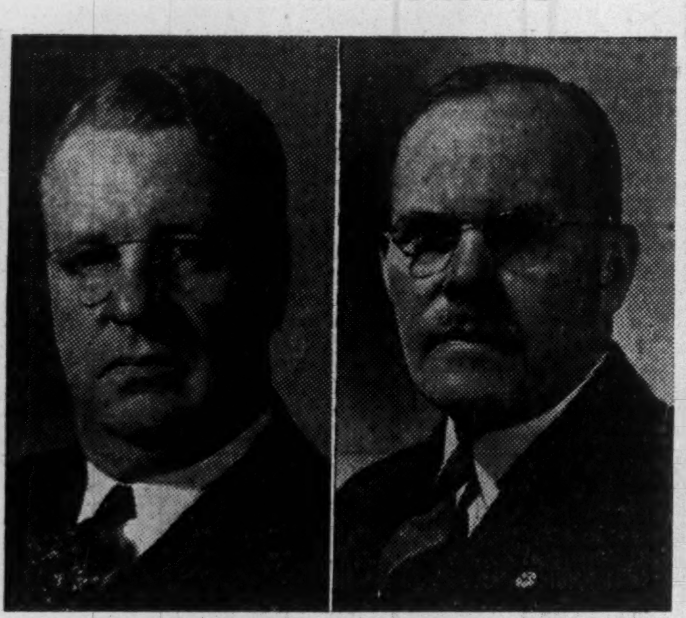

Tom Robertson, Superintendent of Field Work and Assistant General Manager, who was elected Past Supreme Chief Ranger and James C. Elder, who was elected Supreme Treasurer, at the recent quadrennial meeting of the Supreme Court of The Independent Order of Foresters held in Montreal.

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Lingman Lake Gold Mines has received payment for an additional 115,000 shares under its agreement with Steeloy Mining Corp. A total of 1,319,995 shares remains under option with next installment due Feb. 28, 1946. Issued capital is 1,680,005 shares.

The Wawanesa Mutual Insurance Company

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Admitted Assets...	$5,024,159.53
Surplus	2,678,420.06
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RESOURCES OF THE COMPANY

As at 31st DECEMBER, 1944

Paid-up Capital	$ 16,303,110.00
General Reserve Fund	14,599,800.00
Profit and Loss Account	3,539,074.25
Life Assurance and Annuity Funds	90,418,498.31
Sinking Fund and Capital Redemption Fund	5,105,900.45
Fire Insurance Fund	1,907,590.40
Accident, Employers' Liability, Motor and General Insurance Funds	5,666,868.57
Marine Insurance Fund	3,972,707.78
	$141,513,549.76
Uncalled Capital	10,008,737.16
	$151,522,286.92

PREMIUM INCOME

Fire, Marine, Employers' Liability, Accident, Motor and General Departments	$ 15,979,573.56
Life, Annuity, etc.	10,781,747.90
	$ 26,761,321.46

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Current Loan Decline Bank Deposits Higher

Current loans of the chartered banks, in Canada, declined $139 millions in June, according to the return of the banks to the Minister of Finance as at June 30. The drop, it is believed, reflects repayment of money borrowed by investors to buy victory bonds during the 8th Victory Loan campaign in May, as well as liquidation of grain loans. General commercial borrowing remained light. Call loans also were down $2.2 millions, while loans to provincial governments fell $14 millions and loans to municipalities $3 millions.

The result was a total decline of $159.8 millions in total loans in Canada compared with an increase of $294.5 millions in May when the victory loan campaign was on. Loans of the chartered banks abroad, both current and call, were higher during the month.

Cash held by the banks on June 30 at $621 millions was about the same as at the end of the previous month. Important figures from the statement with comparisons follow:

Use of Bank Credit in Canada
(In Millions of dollars)

	June 1945	May 1945	Change	June 1944	Change
Loans	1,264.4	1,424.2	—159.8	1,174.9	+89.5
Investments	3,995.4	3,885.2	+110.2	2,358.3	+1,637.1
Total	5,259.8	5,309.4	—49.6	4,533.2	+1,726.6
Deposits*	4,502.8	4,355.3	+147.5	4,035.3	+467.5
Credit index*	28.1%	32.7%	—4.6%	28.1%	......

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	June 1945	May 1945	Change	June 1944	Change
Canadian coin	8,203	9,488	—1,285	8,009	+194
Bank of Canada notes	121,668	147,975	—26,307	103,442	+18,236
Bank of Canada deposits	491,899	464,815	+27,084	414,692	+77,207
Bank's cash	621,770	622,278	—508	527,143	+95,627
Gold sub. coin abd.	2,473	2,557	—84	2,739	—266
Foreign banks	234,177	229,292	+4,885	299,624	—65,447
Foreign currency	97,087	96,476	+611	118,504	—21,417
Call loans abroad	120,152	113,169	+6,983	100,014	+20,138
Government Securities:					
Dom. short term	1,931,762	1,928,934	+2,828	1,810,304	+253,550
Prov. short term	132,092	136,022	—3,930		
Dom. long term	1,355,755	1,247,025	+108,930	1,172,034	+349,965
Prov. long term	166,244	160,033	+6,211		
	4,661,512	4,535,786	+125,726	4,550,505	+111,007
Loans and Securities Other Than Those of Canadian Government					
Municipal secs.	82,921	80,179	+2,742	82,810	+111
Public secs.♦	219,641	233,432	—3,791	231,712	—12,071
Other secs.	107,086	99,608	+7,478	79,474	+27,612
Can. call loans	122,890	125,133	—2,243	71,304	+51,586
Current loans	1,109,492	1,249,153	—139,661	1,060,775	+48,717
Loans abroad	130,952	124,056	+6,896	110,095	+20,857
Prov. loans	6,463	20,612	—14,152	6,834	—374
Mun. loans	25,608	28,994	—3,380	36,049	—10,441
	1,805,050	1,961,467	—156,417	1,661,053	+143,997
Other Assets					
Noncurrent loans	1,194	1,190	+4	1,811	—617
Real estate	2,106	2,215	—109	3,819	—1,713
Mortgages	2,159	2,142	+17	2,456	—297
Premises	62,306	62,265	+41	64,026	—1,720
Letters of credit	123,433	123,352	+81	112,310	+11,123
Loans to comp.	14,437	14,505	—68	10,621	+3,816
Other assets	4,147	4,062	+85	13,367	—9,220
	209,782	209,731	+51	208,410	+1,372
Total	6,676,344	6,706,984	—30,640	6,425,978	+250,366
Note circ. dep.	12,269	12,269	....	3,311	—42
Int. bank bal.	216,334	247,947	—31,613	318,755	—102,421
Gross	6,894,947	6,957,200	—62,253	6,748,044	+146,903
LIABILITIES					
To the Public					
Circulation	28,746	29,357	—611	36,603	—7,856
Dom. Govt.	934,232	1,168,126	—233,894	699,858	+234,374
Prov. Govt.	102,676	92,368	—10,308	100,553	+2,123
Deposits by Public					
Demand dep.	1,857,331	1,792,411	+64,920	1,840,712	+16,619
Savings dep.	2,645,537	2,562,943	+82,594	2,194,544	+450,993
Total	4,502,868	4,353,354	+147,514	4,035,256	+467,612
Foreign Deposits					
Dep. elsewhere	708,526	716,035	—7,509		
For. curr. in Canada	55,640	53,036	+2,604	790,895	—26,729
Total	764,166	769,071	—4,905		
Due to Banks Abroad					
United Kingdom	38,550	38,202	+348	32,645	+5,905
Foreign	68,082	53,721	+14,361	72,557	—4,475
Letters of credit	123,433	123,352	+81	112,310	+11,123
Other liab.	5,227	5,213	+14	5,645	—418
Total pub. liab.	6,567,980	6,634,764	—66,784	5,886,322	+681,658
Due other banks	20,141	16,820	+3,321	21,204	—1,063
Liability to Shareholders					
Dividends	1,183	1,499	—316	1,176	+7
Reserve	136,750	136,750	....	136,750	....
Capital	145,500	145,500	....	145,500	....
Gross	6,871,554	6,935,333	—63,779	6,190,952	+680,602

♦Other than Canadian.

BANK OF CANADA

Note Issue Up Deposits Rise

An increase of $8.4 millions in note circulation is shown in the statement of the Bank of Canada for the week ended Aug. 1. This probably reflects heavy demand for cash by firms which pay their employees at the end of the month. Total deposits with the bank were higher and miscellaneous liabilities also were up.

On the credit side, expansion was shown in investments and miscellaneous assets, total assets being about $33 millions higher.

	Aug. 1 1945 $	July 25 1945 $
Liabilities		
Capital paid up..	5,000,000	5,000,000
Notes in circ. ...	1,080,236,610	1,071,890,911
Rest fund	10,050,367	10,059,367
Deposits: Dom. .	52,443,009	40,328,575
Chartered bks.	433,555,962	423,097,933
Other	34,309,828	34,673,772
Total deposits ...	520,308,799	498,100,280
Liabs., payable in sterling, U.S.A. and For. Gold currencies	174,402,529	174,402,529
All other liabs. ..	21,811,432	18,867,559
Total liabs.	1,811,809,737	1,778,311,646
Assets		
Sterl. & for'n ex.	174,402,529	174,402,529
Subsid. coin	408,687	410,443
Investments:		
Dom. gov. sh. .	1,033,765,281	1,030,514,397
Oth. Dom. gov.	560,934,898	550,041,302
Other secs. ...	10,000,000	10,000,000
Total invest.	1,604,700,179	1,590,555,699
Premises	1,941,867	1,941,867
All other assets .	30,356,475	11,001,108
Total assets	1,811,809,737	1,778,311,646

$200,000 Insurance For Halifax Glass

Halifax's World War II explosion will probably cost insurance companies something in the neighborhood of $200,000, The Financial Post is informed. This is the estimated damage to plate glass.

Many firms have War Risk Insurance claims which will be paid under the scheme sponsored by special legislation in Sept., 1942. Under the $3,000 free insurance clause of the War Risk Insurance arrangement, all private residences are covered. No estimate is yet available of the total amount involved.

Mercantile firms not covered by war risk insurance will have to take their losses, except in the case of the plate glass policies, informed sources state.

Premium rates on insurance covering Halifax were not substantially higher than for other cities. Insurance firms recognized the special risks, it is stated, but felt it unfair to penalize Halifax in view of its wartime importance.

PLAYER'S MILD
Plain-have "Wetproof" paper which does not stick to the lips.

Player's Please

MILD or MEDIUM

IT'S THE TOBACCO THAT COUNTS

PLAYER'S NAVY CUT CIGARETTES

New $500,000 Plant For Dom. Rustproofing

The Dominion Rustproofing Co., Vancouver, has announced expansion plans involving the erection of a new plant at a cost of approximately $500,000. Construction permits are in hand and final plans are being drawn by Thompson, Berwick & Pratt. Upon completion the new plant will be located on Renfrew St. and will cover an area of 85,000 sq. ft.

In addition to present operations of galvanizing and cadmium plating, the new plant will be equipped for aluminum anodizing. Half of the new plant facilities will be devoted to enamelling. The company will be prepared to enamel items such as porcelain bathtubs, wash basins, kitchen sinks, refrigerators, ranges, etc. This will be the only enamelling plant west of Ontario. Present indications show that at least 100 workers will be employed in the new operation.

HAVE you ever been up in the north woods where the giant firs grow? Have you ever seen or heard one of these mighty monsters snap with a thunderous crack? If you have, you will appreciate the power and force of Canada's frost.

This self same force — this frost — is at work on your roof every winter, boring into minute fissures in the surface — prying, probing, expanding — until a potential leak is formed.

But if your roof is of Murray Pitch and Gravel the summer sun will soften the Pitch, (ever so slightly) filling the frost-caused irregularities, sealing the roof, and reconditioning it for winter's next attack.

You obtain this self-healing protection when you specify a Murray Registered Roof of Built-up Pitch and Gravel, laid according to Murray specifications, under Murray supervision. The Coal Tar Pitch, and all other materials going into the roof, are carefully checked, the specifications are painstakingly followed, the final result is approved and Registered. The roof must be right before getting the final O.K. of the Murray Roofing Inspector. And it will stay right — to provide better protection, longer lasting security, at less cost per year.

To make assurance doubly sure, a complete, detailed report and a plan of every Murray Registered Built-up Pitch and Gravel Roof is placed in the Murray permanent files for reference and for follow-up inspection service.

YOUR ROOF INSPECTED FREE

A timely inspection of your roof may offset trouble and costly repairs. Why not write or 'phone our nearest office and have a Murray Inspector give you a complete report on the condition of your roof. You'll incur no obligation—this inspection service is free.

B.U.R.-20-3578
MURRAY Registered ROOFS OF BUILT-UP PITCH & GRAVEL

Alexander **MURRAY** *& Company Limited* • MONTREAL • TORONTO • HALIFAX • SAINT JOHN, N.B. • WINNIPEG • VANCOUVER

Division of Dominion Tar & Chemical Co. Limited. • *Canada's Largest Manufacturer of Pitch and Creosote*

2-45N

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Mining Stocks
Week Ending Aug. 3

Oil Stocks

* Paid in 1943 * Paid in 1944 * N. Y. Funds. † Paid or payable in 1945
Extra x

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
	—Total Volume—			
Aug. 7	150,600	991,000	.....	1,290,000
Aug. 6	152,200	......	.....	660,000
Aug. 4	......	......	.....	....
Aug. 3	115,000	826,000	81,120	700,000
Aug. 2	126,700	772,000	70,000	810,000
Aug. 1	92,300	653,000	80,770	840,000

STOCKS NOT TRADED THIS WEEK

Mining Stocks

Oil Stocks

* Paid or payable in 1945.
* Paid in 1944. * Paid in 1943.

Municipal Bonds

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$12.09	$12.09	$11.53
Hogs	18.97	19.57	17.45
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.6	105.6	103.9
Dow Jones	100.36	100.40	95.31
Fishers	115.3	115.3	112.9
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.6	119.0	119.0
W'sale (May)	103.0	103.4	102.5
U. S. (Mar.)	105.3	105.2	103.8
Gt. Brit. (Mar.)	167.8	167.2	164.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Company Meetings

1945	Company	Place
Aug. 16	Powell River	Vancouver
Aug. 22	Canadian Celanese	Montreal
Aug. 28	Twin City Rapid Transit	Minneapolis, Minn.
Sept. 7	Yukon Cons. Gold	Toronto
Sept. 19	Loblaw Groceterias	Toronto

New European Methods Studied by Shawinigan

Dr. H. S. Sutherland, one of Shawinigan Chemicals Ltd's research scientists has been in England for some time and has travelled extensively with the special Allied Technical Mission which has been investigating scientific discoveries on the continent and especially in Germany. Col. J. K. Wilson, commercial manager of Shawinigan Water & Power Co. has also been in England for several months interviewing industrialists and bringing their attention to many advantages which are available in the Province of Quebec for the establishment of branch plants in Canada. It is expected he will shortly spend some time on the continent doing the same work.

Unlisted Stocks

(Compiled from quotations by Plaxton, McDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.
Aug. 7, 1945

	Bid	Ask		Bid	Ask
Allen's Toronto Units	36.50	....	Loblaw Groc. Inc.	15.50	16.75
Anglo Can. Telephone A	10.00	11.00	London & West. Trust $100	71.00	
British Mortgage and Trust	145.00	....	Manufacturers Life Ins.	260.00	275.00
B. C. Sugar	90.00	93.00	Midland Loan & Svgs. $10	15.00	....
Canada Machinery, com.	9.25	10.50	Monarch Life Assce 20% pf.	58.00	....
Canada Paving 1st pfd.	5.00	8.00	Monarch Mtge. units	2.75	3.50
Canadian Airways	3.25	3.00	Montreal Island Power pfd.	38.00	42.00
Canadian Fairbanks com.	27.00	30.00	Montreal Trust Co.	76.00	....
Can. Ingersoll Rand	63.00	65.00	Morrison Brass N. com.	3.25	4.25
Can. Investors Corp.	7.00	7.75	National Drug & Chem. com.	5.00	6.50
Can. Motor Lamp "A"	8.75	9.75	National Hosiery pfd.	4.00	5.50
Can. West. Nat. Gas. pfd.	106.00	....	National Hosiery com.	3.00	5.00
Capital Trust Co. $100 par	52.00	59.00	New Brunswick Telephone	12.00	15.00
Capital Wire Cloth, com.	6.00	....	Ont. Tobacco Plant units	18.00	21.00
Capital Wire Cloth, pfd.	22.00	....	Paramount Kitchener units	53.00	
Cawthra Apts. units	3.50	5.50	Provincial Bank of Canada	12.00	12.75
Chase, A.W., units	28.00	....	Provincial Paper pf.	108.00	109.50
Colonial Steamships, com.	83.00	....	Prudential Trust	6.00	....
Commercial Finance com.	9.00	....	Ruddy, E. L., pf.	125.00	....
Commercial Life 10% pd.	7.00	9.00	St. John Drydock, pf.	103.00	....
Commonwealth Int. Corp.	3.35	3.68	Sawyer Massey com.	1.10	2.00
Confederation Life Assoc.	136.00	146.00	Seiberling Rubber, com.	6.00	8.00
Continental Life 20% pf.	33.00	37.00	Sincennes McNaughton Tugs	2.00	2.75
Crown Trust Co.	73.00	....	Sherbrooke Trust	130.00	....
Detroit International Bridge	20.00	23.00	Sovereign Life Assce. 25%	27.00	30.00
Dover Industries Ltd.	8.00	9.00	Standard Chem. 5% pf.	99.00	100.00
Dunlop Tire pfd.	25.50	27.00	Standard Fuel, pf.	96.00	100.00
Eastern Steel Prod. pfd.	22.00	....	Standard Fuel, com.	1.75	....
Empire Life Ins. 25% paid	15.00	18.00	Sterling Trust	82.00	....
Federal Foundries & Steel Co., new com.	3.95	4.50	Sun Life Assce.	373.00	390.00
Foreign Power Sec. pfd.	....	25.00	Third Can. Gen. Inv.	3.45	4.00
Galt Brass, com.	23.00	....	Toronto Carpet pfd.	93.00	....
Goderich Elevator & Trans.	15.75	17.00	Toronto General Ins.	5.50	6.75
Great Lakes Power, pf.	114.00	116.00	Trusts & Guarantee $100	71.00	75.00
Great West Life	340.00	355.00	United Farmers Co-op.	3.00	4.00
Guardian Realty, pf.	28.00	....	United Steel A. pf.	26.00	27.50
Guaranty Co. of N. America	200.00	....	Victoria Trust & Svgs.	101.00	....
Guelph and Ont. Svgs. $50.	52.00	55.00	Waterloo Mfg. com.	7.50	8.50
Gurney Foundry, pf.	2.40	3.00	Wentworth Radio, com.	3.50	4.50
Hart Battery com.	6.50	8.00	Western Assurance, com.	56.00	....
Inter Utilities $3.50 pf.	56.50	59.00	Western Grain, com.	.80	1.20
Lambton Loan & Inv. $50	51.00	....	Western Grain, pf.	39.00	43.00
			York Trading, com.	5.75	....

Unlisted Mines

Approximate quotations, 4 p.m., July 31, subject to confirmation.

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	.12	.15	Dom Porc	.10	.13	Majormica	..	.07	Presdore	.05½	.07
Ace Yell	.11	.13	Dona Pat	.05½	.07	Major Oil	.11	.13	Princess P	.22	.25
Adan Que	.10	.15	Dongold Synd (units)	..	5.00	Malbec	.18	.22	Primus	.20	.24
Addingt'n	.02	..	Donrand	.08	.11	Mall R L	.30	.35	Privateer	.44	.47
Adian	..	.20	Don Lard	.01	.02	Mallick	.18	.22	Que Man	.45	.48
Admiral Y	.35	.40	Dorbaska	.07	.09	Man B N	..	..	Quejo	.12	.15
Adnaron	.05	.08	Dortera	..	.30	Mandy	.22	..	Quemartic	.00½	..
Adve RL	.26	.29	Dovercliffe	.13	.15	Manh Yell	..	.30	Quintal	.18	.20
Aiken	.20	.22	Drake Yell	.15	.25	Manterre	.13	.15	Rahill	.11	.13
Alb Old	.13	..				Marbenor	.40	.43			
Derlak	.08	.10	LL Lagoon	.00½	.01½	Polaris	.03	..	Wingold	.08	..
De San N	.10	.12	Louvore	.09	.11	Pontiac Rou (old)	.30	.33	Win C R	.02½	.05
Desjardins	.04	..	Louvre	..	.14	Poona G	.04½	.06	Win Ex R	..	.01
Dest Vall	..	.16	Lowery P	.40	.45	Porc G R	.03	..	Wisik	.05	..
Dext RL	.85	.95	Low Can	.05	.07	Porc G T	..	.25	Woco	.01½	.02½
Devalac	..	..	Lundward	.35	.40	Porc L	.04	.06	Wood B T	..	10.00
Diaterra	.15	.20	Mac RL	.04	.07	Porc Sou	..	.25	Wood Cad	.01	..
Dickens'	1.48	1.53	MacFar C	..	.03	Porc Un	.02	.05	Yalta	.38	.42
Disc Yell	..	.45	Macfort	.03½	.05	Porc Wat	.03	.05	Yama Gold	..	.05
Div Min	.31	.34	Macjoe	.01½	..	Porquin	.03	.06	Yell G	1.50	1.75
Dolph Yell	.21	.24	Mada Yell	.19	.22	Port Cald	.07	.10	Young D	.28	.32
Dom Exp	..	.08	Magnet C	.55	.60	Portland	.17	.20	Young S	.04	.07
Dom Mal	.08	.10	Magnet L	.10	..	Potterdoal	..	.01	Zakor	.25	.28
Dom Nick	..	.09	Mainbreak	..	.25						

Wheat Prices

Winnipeg Grain Futures
Week to Aug. 7, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Aug. 7
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.56⅛	1.04⅛	Oct.	1.54⅞	1.50¾	1.51¾
1.49½	1.24⅛	Dec.	1.48½	1.44⅞	1.46¼
1.47	1.34⅞	May	1.47	1.43¾	1.45¼

*At ceiling.

Cash Quotations

	For Week Aug. 7 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.60¾	1.55¾	1.65	1.62⅝

*At ceiling.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 7, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	105½	106
3	Mar. 1954 ...	104¾	105½
3	Nov. 1956 ...	103	103¾
3	May 1957 ...	102	102¾
3	Jan. 1959 ...	101¾	102½
3	June 1960 ...	100½	101½
3	Feb. 1962 ...	100	100¾
2	Dec. 1946 ...	100¾	101½
2¼	Mar. 1948 ...	101½	102¼
1½	May 1946 ...	100½	101
1½	Nov. 1946 ...	100½	101
1½	May 1947 ...	100½	101
1½	Mar. 1948 ...	100¾	100⅞
1½	Nov. 1948 ...	101¼	100¾
Dom. of Canada Bonds			
3¼	June 1949 ...	101¾	102¼
3¼	Nov. 1951 ...	104½	105
4	Oct. 1952 ...	105	105½
3¼	Feb. 1952 ...	105½	106½
3	Oct. 1952 ...	103¾	104¾
3	June 1955 ...	102¾	103¾
4½	Nov. 1956 ...	103¾	104¾
4½	Nov. 1957 ...	105¾	106½
3	June 1958 ...	102	102¾
4½	Nov. 1958 ...	107¾	108¾
4½	Nov. 1959 ...	109½	110½
3½	June 1966 ...	103¾	104½
3	Perpetual ...	97¾	98¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950 ...	100¾	101½
3	Jan. 1959 ...	100½	101½
4½	Sept. 1951 ...	125	...
4½	Feb. 1956 ...	130	...
4½	July 1957 ...	131½	...
3	Feb. 1953 ...	102½	103½
4¾	June 1955 ...	131¾	...
3	Feb. 1954 ...	117	118½
5	Oct. 1969 ...	128	...
5	Feb. 1970 ...	128½	...

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ...	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	114	116
4	Jan. 1962 ...	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947 ...	110¾	112¾
3	Oct. 1951 ...	98½	100½
2½	Aug. 1949 ...	99¾	101¾
3½	June 1956 ...	100¾	102¾
4½	Apr. 1961 ...	124	127
5	Jan. 1960 ...	127	129½
Nova Scotia:			
3	Jan. 1952 ...	99¾	101¾
3½	June 1956 ...	101	103
3½	Nov. 1950 ...	102¾	104¾
4½	Sept. 1952 ...	116	118½
4½	Nov. 1960 ...	128	131
5	Mar. 1960 ...	132	135
Ontario:			
3	Apr. 1948 ...	100½	102
3	Nov. 1950 ...	101½	103
3½	Nov. 1951 ...	102½	104
3½	May 1955 ...	102½	104
4	June 1962 ...	127½	128½
4½	June 1950 ...	109½	110¾
4½	Jan. 1962 ...	134½	135½
5	Oct. 1948 ...	108	109½
5	Dec. 1960 ...	137½	140
5½	July 1946 ...	103½	104¾
2½	May 1945 ...	99¾	100¾
Ont. Hydro Commission:			
3	Aug. 1948 ...	100½	102½
3½	Feb. 1953 ...	102½	104
3½	Apr. 1947 ...	102½	103¾
Prince Edward Island:			
4	Mar. 1954 ...	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947 ...	100¾	102½
3½	Mar. 1948 ...	101½	102¾
3½	Mar. 1959 ...	102½	104
4	Nov. 1952 ...	104½	105¾
3¾	Feb. 1955 ...	103½	105
4½	Aug. 1958 ...	110	111½
4½	Jan. 1963 ...	116	117½
Alberta:			
4½	Oct. 1956 ..	*110	*112
4	Dec. 1954 ..	103	..
5	Oct. 1959 ..	*114	*117
5½	Apr. 1952 ..	*115	*117½
6	Mar. 1947 ..	108	..
British Columbia:			
4	Dec. 1957 ...	121	123
4½	Jan. 1951 ...	121½	123½
4½	Oct. 1953 ...	122½	124½
5	Apr. 1954 ...	126½	128½
6	Feb. 1947 ...	104	106
Manitoba:			
4	Dec. 1957 ...	119½	121½
4½	Dec. 1956 ...	124	126
5	Dec. 1955 ...	133½	135½
5	Oct. 1955 ...	116½	119½
6	Apr. 1947 ...	103½	106½
Saskatchewan:			
4	Sept. 1954 ...	93	95½
4	Nov. 1960 ...	92½	95
4½	Oct. 1951 ...	106½	109
4½	Mar. 1960 ...	101½	104
5	Aug. 1958 ...	98	101
5½	Oct. 1952 ...	100	103
6	Mar. 1952 ...	101	104

*New York quotations in U. S. funds.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	140.0	234.5	149.7	123.7	152.2	118.3	218.8	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	108.7	96.6	126.5	102.5
1945: Weekly Figures:												
July 5 ..	137.2	156.9	113.9	80.5	150.5	111.1	213.0	116.4	108.0	99.3	126.2	101.3
July 12 ..	137.3	158.2	114.9	80.2	151.0	110.9	218.8	118.1	109.2	99.7	128.3	102.5
July 19 ..	136.7	154.6	115.1	79.1	150.2	111.3	211.2	117.8	107.5	100.1	124.8	100.0
July 26 ..	136.4	153.0	112.0	79.6	149.5	110.2	206.9	116.7	105.7	98.4	121.7	99.1
Aug. 2....	137.3	154.6	113.7	78.9	150.6	109.9	209.9	116.4	106.6	98.1	124.0	99.6

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 7	148.83	124.57	83.19	28.26
Aug. 6	.....	....	....	....
Aug. 4	.....	....	....	....
Aug. 3	149.13	123.68	83.26	28.59
Aug. 2	149.33	123.71	83.16	28.80
Aug. 1	149.90	123.30	83.11	28.86
Month ago ..	152.79	126.14	85.28	29.81
Year ago	126.21	111.79	74.76	28.33
1945 High ...	154.70	130.50	86.30	30.72
1945 Low ...	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs	15 Golds
Aug. 7	65.6	103.0	90.6	193.48	91.78
Aug. 6	65.7	103.1	90.7	192.56	91.87
Aug. 4	...	....	....	.....	....
Aug. 3	65.5	102.8	90.3	192.16	91.74
Aug. 2	65.7	102.8	90.4	192.64	91.76
Aug. 1	65.7	102.4	90.1	191.72	91.46
Month ago.	67.3	102.1	90.9	199.45	95.34
Year ago ..	53.6	86.4	75.5	162.32	83.92
1945 High	67.7	105.5	92.5	215.98	100.74
1945 Low .	58.8	92.5	81.3	178.99	76.18

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Aug. 7	161.55	56.29	32.11	61.56
Aug. 6	163.19	57.36	33.45	62.34
Aug. 4	.....	.....	.....	....
Aug. 3	163.06	57.41	32.42	62.32
Aug. 2	162.49	56.89	32.35	62.01
Aug. 1	162.75	57.22	32.55	62.21
Month ago ..	167.09	60.86	33.35	64.51
Year ago	144.97	40.70	24.01	51.90
1945 High ...	169.08	63.06	33.50	65.60
1945 Low ...	151.36	47.03	26.15	55.85

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-At. 5% p.	*1.25	Sept. 15	Aug. 20
Agnew-Surpass ..	.30	Sept. 1	July 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Aluminium	2.00	Sept. 5	Aug. 10
Do., 6% pf.	†1.50	Sept. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sept. 1	Aug. 10
Aunor G.M.	.05	Aug. 31	Aug. 3
Bank Can Natl....	0.15	Sept. 1	Aug. 15
Bank of Montreal	.15	Sept. 1	July 31
Bank of Toronto.	.25	Sept. 1	Aug. 15
Bathurst Pwr. A..	.25	Sept. 1	July 31
Beaver Lumber 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Belleterre M.	.10	Sept. 15	Aug. 15
Bertram John ...15&.15		Aug. 15	July 31
Borden Co.	†.40	Sept. 1	Aug. 11
Brewing Corp. ...	.62½	Sept. 10	Aug. 25
Bruck S. Mills .10 & .10		Sept. 15	Aug. 15
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Cement 6½% pfd.	1.25	Sept. 20	Aug. 24
Can. & Dom. Sugar	.20	Sept. 1	Aug. 10
Can. Fairbanks-M.	.25	Sept. 1	Aug. 15
Can. For. Invest..	.75	Oct. 1	Aug. 31
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Starch 7% p.	3.50	Aug. 15	Aug. 8
Can. Food Prod. ..	.62½	Oct. 1	July 31
C. Int. Inv. 5% p..	1.00	Sept. 1	Aug. 1
Can. Oil	.25	Aug. 15	Aug. 1
Do., 8% pref. ..	2.00	Oct. 1	Sept. 20
Can. Pacific	.50	Oct. 1	Aug. 31
Can. Wire "A"...	1.00	Sept. 15	Aug. 31
Do., "B"	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Can. Wire Box "A"	.37½	Oct. 1	Sept. 10
Chartered Trust ..	1.00	Oct. 1	Aug. 15
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Commoil	.00½	Aug. 25	Aug. 11
Com'onwealth Int.	.04	Aug. 15	July 16
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Con. Bakeries	0.20	Oct. 1	Aug. 31
Cons. Press ....15&.25		Oct. 1	Sept. 15
Corr. P. B. 7% p.	1.75	Sept. 1	Aug. 31
Cosmos Imp.	.30	Aug. 15	July 31
Consumers Glass .	.50	Oct. 1	July 30
Crown Cork	.50	Aug. 15	July 16
Dom. & Ang Inv..	5.25	Aug. 15	July 31
Do., 5% pref. ..	1.25	Sept. 1	Aug. 15
Dom. Bridge	.30	Aug. 25	July 31
Dom.-S. Inv. 5% pf.	.50	Sept. 1	Aug. 1
Dom. Stores	.15	Sept. 15	Aug. 18
Donnacona Pap. ..	.25	Sept. 1	July 15
East. Steel	.25	Sept. 1	Aug. 15
Electrolux	†.25	Sept. 5	Aug. 7
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Federal Gr. 6½% pf.	2.00	Aug. 18	July 31
Gen. Steel Wares	.20	Aug. 15	July 17
Godfrey Realty ..	1.00	Aug. 15	July 16
Granby Elastic ...	0.68	Aug. 1	July 15
Hallnor Mines	.05	Aug. 31	Aug. 10
Hamilton Cotton .	.22½	Sept. 1	Aug. 10
Hud. Bay ......5%&5%		Aug. 15	July 24
Hud. Bay M. & S.	.50	Sept. 10	Aug. 10
Imperial Tobacco	0.10	Sept. 29	Aug. 14
Do., 6% pf.	3%	Sept. 29	Aug. 14
Imp. Varnish	.15	Sept. 1	Aug. 20
Do., pref.	.37½	Sept. 1	Aug. 20
Int. Holdings	.50	Aug. 16	July 16
Int. Utilities	†.7½	Sept. 1	Aug. 15
Invest. F., 6% pf.	.75	Oct. 15	Sept. 15
Kerr-Addison	.05	Aug. 15	July 31
Kerr Lake	†.05	Aug. 15	Aug. 2
L. of Woods Mill.	.30	Sept. 1	Aug. 3
7% pref.	1.75	Sept. 1	Aug. 3
Lamaque G.M. ...	.05	Oct. 1	Aug. 28
Laura Secord	.20	Sept. 1	Aug. 1
Leitch Gold M. ..	.02	Aug. 15	July 16
Loblaw Gr. A & B	.25	Sept. 1	Aug. 8
Do., c.	†.20	Sept. 1	Aug. 17
Louisiana Land...	†.10	Sept. 15	Sept. 1
MacLaren P&P....	0.25	Aug. 31	Aug. 11
McIntyre-Porc.	.55½	Sept. 1	Aug. 1
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Montreal Cotttons	1.00	Sept. 15	Aug. 15
Do., 7% pref. ..	1.75	Sept. 15	Aug. 15
Montl. Ln. & Mge.	0.31¼	Sept. 15	Aug. 31
Moore Corp.	0.55½	Oct. 1	Aug. 31
Do., 7% A&B pf.	†1.75	Oct. 1	Aug. 31
Natl. Biscuit 7% pf.	1.75	Aug. 31	Aug. 14
N. S. L. & P., 6% pf.	1.50	Sept. 1	Aug. 11
Niagara W. Weav.	.25	Oct. 1	Sept. 6
Noranda M.	1.00	Sept. 4	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 27
Do., 7% pref. ...	1.75	Sept. 1	July 27
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref. ...	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Pacific Coyle	0.03	Aug. 20	Aug. 15
Pantepec Oil ..32—.16		Aug. 31	Aug. 15
Paterson, W. 7% pf.	1.75	Aug. 1	July 20
Paramount Pict...	†.50	Sept. 28	Sept. 7
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., 7% pref. ..	1.75	Sept. 15	Aug. 31
Penmans	.75	Aug. 16	July 16
Photo Engravers..	.50	Sept. 1	Aug. 15
Power Corp 6% pf.	1.50	Oct. 15	Sept. 20
Do., 2nd pf.	0.75	Oct. 15	Sept. 20
Proprietary M.	.05	Sept. 5	Aug. 4
Provincial Trans..	.20	Aug. 15	July 30
Quebec Power	.25	Aug. 25	July 20
Reliance G. 6½% pf.	1.62½	Sept. 15	Aug. 31
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland Paper ...	.15	Aug. 15	Aug. 4
Do., 6% pref....	1.50	Sept. 1	Aug. 15
Royal Bank	.15	Sept. 1	July 31
Royal Trust	0.80	Aug. 1	July 20
Howard Smith ...	0.25	Oct. 30	Sept. 29
Do., 6% pf.	1.50	Oct. 20	Sept. 29
Shawinig. W. & P.	.23	Aug. 25	July 20
Southam Co.	.19	Aug. 15	July 13
South Can. Power	▪.20	Aug. 15	July 20
So. Can. Pr., 6% pf.	1.50	Oct. 15	Sept. 20
Stuart, D.A., pf	0.20+0.25	Sept. 1	Aug. 15
Std. Chemicals 5% pf.	*1.25	Sept. 1	July 31
Standard Pav. pf.	.31¼	Oct. 1	Sept. 1
Teck-Hughes	.05	Oct. 1	Aug. 28
United Corp. A ..	.38	Aug. 15	July 14
United Fuel 6% p.	.75	Oct. 1	Sept. 10
Un. Grains 5% A	1.00	Sept. 1	July 17
Walker-Good. ...	1.00	Sept. 15	Aug. 10
Do., pref.	.25	Sept. 15	Aug. 10
Wellington Fire c	1.75	Aug. 15	Aug. 11
Weston, G. 4½% pf.	1.12½	Sept. 1	Aug. 15
Winnipeg El. 5% p.	2.50	Dec. 30	Nov. 15
Sylvanite G.M.	.03	Oct. 1	July 28
York Knit. M.	.20	Aug. 15	July 31
Do., 1st pref. ...	3.50	Aug. 15	July 31
Do., 2nd pref. .	3.50	Aug. 15	July 31

†N. Y. funds.
▪ Subject to approval of Foreign Exchange Control Board.
*Initial.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 7, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	69	72	71½
†Assoc. Tel & T.	5½	'55	113	115½	113
B. C. Power ..	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	109	107
†Calgary Pwr. ..	5	'60	113	...	112½
Do.	5	'64	104½	107	104
Gatineau Pr. A	3¾	'69	115	...	115
♦Do., B	3¾	'69	104½	106½	104
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El...	6	'44	92½	95½	91½
L. St. Lawr. Pr.	5	'55	97	100	97
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	103	105	103
Do.	3½	'73	100	102	100
Do.	3½	'63	101	103	101
†Mtl. Tramways .	7	'51	109½	111½	109½
†Do.	5	'55	101½	103½	100½
Nat. Lt. & Pwr.	4½	'61	99	..	99
N. S. Lt. Pr....	4	'57	102½	104½	102½
Otta. L. H. & P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp. ..	4½	'59	111½	...	111½
Quebec Pwr.	4	'62	102½	104½	102½
°Sag. P. "A" a	4½	'66	114	...	114½
♦Do., B	4½	'66	104	106	104
St. Maurice Pr.	3¾	'70	100	102	100
Shaw. W & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs. ..	3	'52	98	101	98
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	101½	104	101
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D.	5	'53	111	113½	110
Acadia-Atlantic Sugar	3¾	'65	100	102	100
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel ..	5	'48	102	104	102
†B. C. P & P...	6	'50	106	...	106
‡†Do.	7	'50	113½	...	113½
°Brown Co.	5	'59	101	103½	100
Burns & Co. ...	5	'58	98½	101	98½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can Steamship	3½	'57	97	100	97
‡C. Locomotive	6	'53	106½	...	111½
‡†Candn. Vickers	6	'47	102½	104½	102½
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105	107	105
†Consol. Paper..	5½	'61	104½	107	104
Dom. Coal	4½	'52	100½	102½	101
Dom. Scott. Inv.	4	'52	101	...	101
Dom. Stl & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4½	'56	103	105½	102½
*Dryden Pap. ..	6	'49	106	...	106
Famous Players	4½	'51	102	104	102
†Federal Grain.	6	'49	106	...	106
*Great L. Paper	5	'55	108½	110½	109
°Gurney Fdry. .	5½	'49	101½	...	101½
†Gypsum Lime .	5½	'48	107½	109½	107½
Ham. Cotton	3	'44-'53	99	..	99
Inter-City Bak.	5½	'48	101	104	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg..	3	'51	77	81	76
*Inter. P Nfld. (Bowater's P&P)	5	'68	110½	...	110½
*Inv. Bond & Sh.	5	'47	93	96	93
Lake St. J. P. ..	5½	'61	102½	104½	102
Do.	5	'61	99½	101½	99½
Legare	6	'61	100	...	100
Maple L. M. ..	5½	'58	101	...	101
Man. Sugar	5	'60	104	106	104
Massey-Harris .	4½	'54	102½	104½	102½
McColl-Fron. ..	4½	'49	102	104	102
McCormicks ...	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills .	5	'59	100½	103	100½
°M. & O. Paper .	5	'60	112	...	112
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101	99
Montreal Apts.	4	'54	86	89	86
N. S. Stl. Coal .	3½	'63	92	94	92
Price Bros.	5	'57	103	105½	103
*Prov. Paper ..	5½	'47	110½	113	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies ...	6	'66	101	103	101
Simpsons, Ltd. .	3½	'60	100	102½	100
United Corp. ..	4	'58	100	102	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	93½	96½	93½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▴Payable in Can. or U. K.

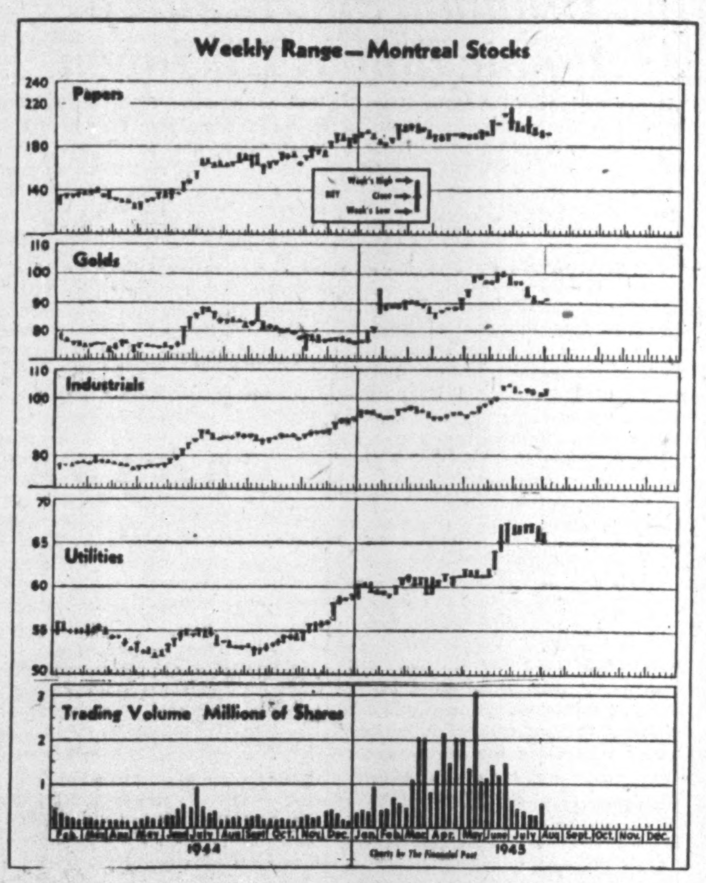
Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Atlantic Sugar .	4%	1951	Aug. 15	102
Can. Cement ..	4½%	1951	Sept. 1	102
Can. Oil	4%	1955	Aug. 31	101
Can. Utilities	5%	1955	Sept. 1	104
Maple Leaf Mill.	5½%	1958	Aug. 29	101
Maritime Elec. .	5½%	1956	Oct. 1	102
Do.	4½%	1956	Oct. 1	102
Paton Mfg.	4½%	1956	Sept. 1	103

Investment Trusts

	Bid	Asked
Affiliated Funds	5.07	5.55
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.15	4.60
Can. Investors	7.00	7.75
Commonwealth Int.	3.35	3.68
Corporate Inv.	7.70	8.25
Trans-Canada (A)	12.40	...
Do. (B)	...	12.35

Weekly Range—Montreal Stocks



DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 329

NOTICE is hereby given that a DIVIDEND of FIFTEEN CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1945.

By Order of the Board.
B. C. GARDNER,
General Manager.

Montreal, 17th July, 1945.

The Bank of Toronto

DIVIDEND NO. 256

Notice is hereby given that a **Dividend** of Twenty-five Cents per share on the Paid-up Capital Stock of this bank has been declared for the current quarter, payable at the Head Office of the bank and its branches on and after the first day of September next to shareholders of record at the close of business on August 15th, 1945.

By Order of the Board.
B. S. VANSTONE,
General Manager.

Borden's

DIVIDEND No. 142

An interim dividend of forty cents (40¢) per share has been declared on the capital stock of *The Borden Company*, payable September 1, 1945, to stockholders of record at the close of business August 11, 1945.

E. L. NOETZEL
July 31, 1945 *Treasurer*

Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 102

Notice is hereby given that a dividend of Twenty Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of September, 1945, to shareholders of record at the close of business on the fifteenth day of August, 1945.

By order of the Board.
Kirkland Securities Limited,
Secretary.

Dated at Kirkland Lake, Ontario,
August 3rd, 1945.

SAVE AND BUDGET

Peace of mind depends largely on planning what you can save and saving what you plan. That's "budgeting." Open a Canada Permanent savings account. Regular deposits should be part of your plan. 2% paid on savings. Withdrawals by cheque.

CANADA PERMANENT Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $64,000,000

Orders Into 1946 For Nat. Steel Car

Sufficient business is now in sight for National Steel Car Corp. to insure capacity operations of its railway car production facilities until at least the middle of 1946, The Financial Post is informed.

Since the Russian freight car order was finished several weeks ago, the company has been working on an order for the Canadian National Railways. This is expected to be completed in September, when the company expects to start on an order for railway equipment for use in India.

In addition France and Belgium will require a large amount of railroad equipment and are believed to be considering placing large orders. Arrangements for this business would be worked out through Washington and the Canadian Department of Munitions & Supply. If these orders are approved, National Steel Car would expect to receive some of this business.

Retained earnings for the year ending June 30, 1945, are expected to show around the $1.12 per common share reported for the previous fiscal year, The Post understands.

University Tower Corp. reports a net loss of $1,011 for the year ended April 30, 1945 as compared with a net profit of $4,010 for the previous year. Gross rentals showed a slight improvement and net revenue, before depreciation and capital charges, was also up. The full advantage of depreciation allowance, however, was taken this year and resulted in the net loss position. During the year the first mortgage loan was reduced by a further $50,000.

DIVIDEND NOTICES

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of two per cent. (fifty cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for, the year 1945, was declared payable in Canadian funds, on October 1, 1945, to Shareholders of record at 3 p.m. on August 31, 1945.

By order of the Board.
FREDERICK BRAMLEY,
Secretary.

Montreal, July 30, 1945.

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MARKET COMMENT

Action Picks Up

All groups on the Canadian stock exchanges moved upward during the week ended Aug. 6. Papers and industrials showed the greatest advance but golds were outstripping the other two at week-end.

Substantial buying was coming back into the mining stocks and some investment dealers claim this is the beginning of a generally strong fall market in this group. Significant, they say, was the brevity of the "summer doldrum" period, even in the face of much adverse speculative criticism.

Investment pessimism in England, although generally believed overplayed, has adversely affected the U. S. market which sees increasingly hard competition coming from nationalized British industries. This is said to have led to some liquidating in several Canadian industrial market leaders. The increasing possibility of an early termination to the Japanese war is also believed a fairly potent deterrent to forward market action.

* * *

J. S. Bache & Co. (New York): Investors and traders are studying the progress of reconversion of industry to peacetime production. Industry is preparing for postwar business in many places much more rapidly than is generally realized. The lapse between large wartime production and a heavy output of peace goods may be so short that the unemployed after V-J Day might be quickly converted to new work. Therefore, a sudden surrender by the Japs might disturb the stock market very briefly, and soon thereafter a resumption of the advance may develop.

* * *

New Highs and Lows

During the week ended Aug. 6 there were 13 new highs recorded among the "general" stocks traded on Canadian stock exchanges and one new low for 1945 to date. In the mining group there were seven new highs and three new lows registered in the week. Two new highs and two new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Can. Canners, c.	Gen. St'l Wares, c.
Can. Wallpaper, B	Fleury Bissell, pf.
Corr. Paper Box, c.	Hayes Steel
Do., pref.	National Trust
Disher Steel, c.	Pantapec Oil
Dom. Scot. Ins., c.	Stand. Chem., new
Dom. Textile, pref.	

New Lows—1945

United Grain Gr.

MINING

New Highs—1945

Buff Adison	Marcus Gold
Hasaga	Rochette
Lingman Lake	Wekusko Con.
MacDonald	

New Lows—1945

Arntfield	Waite Am.
Base Metals	

OILS

New Highs—1945

National Pete	Pacific Pete

New Lows—1945

British Dom.	East Crest

Canadian Bakeries Ltd. reports that the 5% cumulative participating redeemable sinking fund preferred shares of $100 par value, will be removed from the trading list of the Toronto Stock Exhange at the close of business, Aug. 29 next, the company having called the shares for redemption on Aug. 31 at 105 a share plus accrued dividends.

Combined Enterprises Officials

MR. M. O. SIMPSON

President of Combined Enterprises Limited, has occupied the position of Vice-President, Treasurer and Director of Dominion Rubber Company Limited, and has been associated with the United States Rubber Company System for 19 years. Before coming to Canada six years ago, he held the position of Treasurer of the United States Rubber Company Pacific Coast Subsidiary.

MR. W. H. WALLACE

Chairman of the Board of Combined Enterprises Limited, has occupied the position of Executive Vice-President and General Manager of Ayerst McKenna & Harrison Limited (United States), 22 East 40th Street, New York (a subsidiary of American Home Products Corporation). Mr. Wallace, who formerly resided in Montreal, besides being a Director of Ayerst McKenna & Harrison Limited (Canada) was also one of the founders of that Company.

BUFFALO RED LAKE
Adjoining Hasaga.
Informational Bulletin on Request.
J. BRADLEY STREIT
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HAMILTON VANCOUVER

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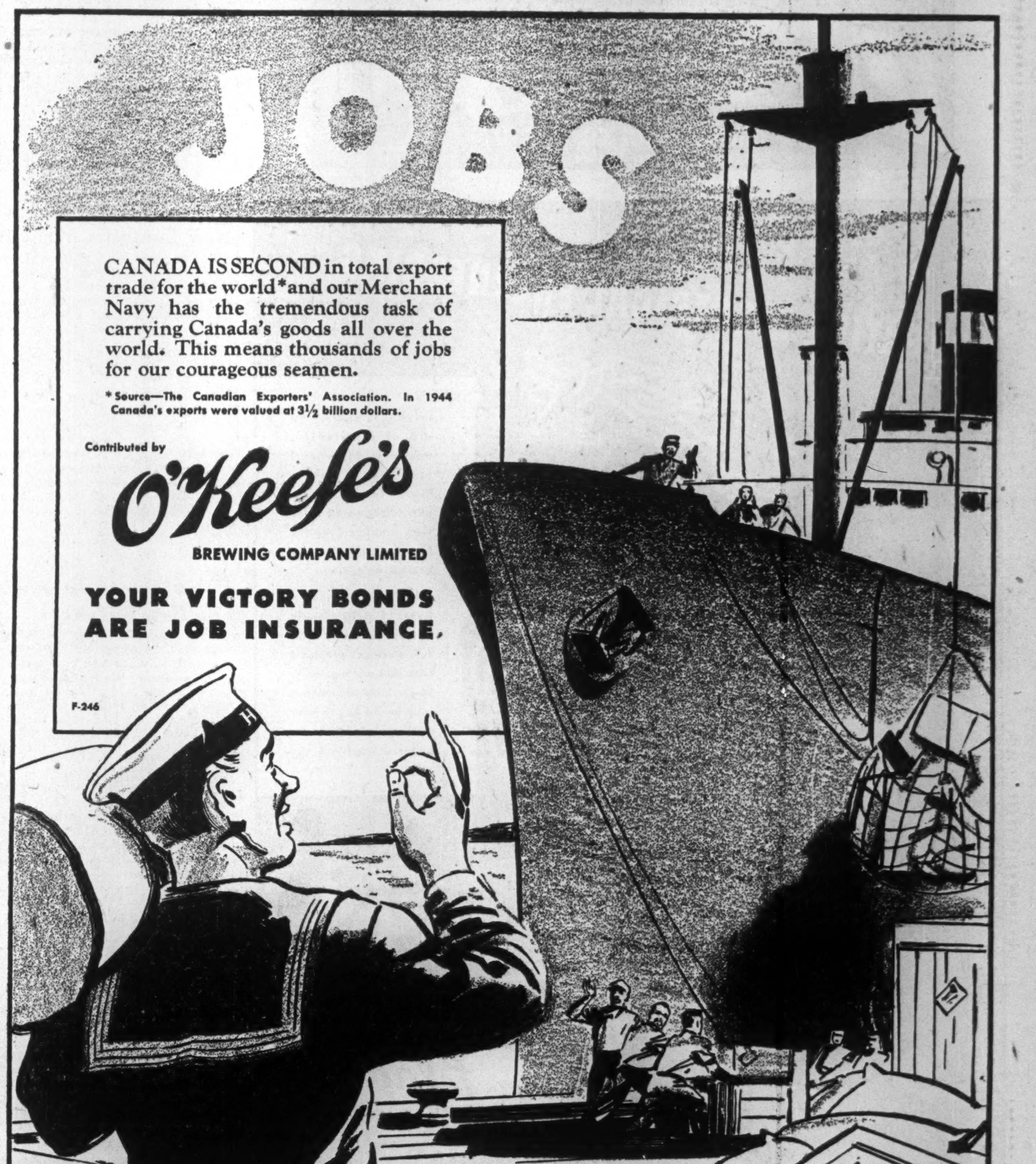

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SOLE LEATHER
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Kitchener, Ont.

OIL PRODUCTION

California-Standard Co. Brings in 2 Producers

From Our Own Correspondent

CALGARY — The California-Standard Company, largest and most successful operator on the south Alberta plains, dominated the news this week with a string of important announcements: successes in its Princess and Conrad fields; new wildcats in the Wrentham and Conrad areas seeking sand pools of the Conrad type; two new extension tests in the Princess field; and resumption of drilling by the Standard-Nassau team in the west Taber pool.

Cal-Standard's Princess-C.P.R. No. 78-22A, NE 10 acres L.S.D. 13 22-20-12w4th, completed coring at 3,984½ ft., about 12 ft. in the Devonian dolomite porous zone, and ran drill-stem test. Using 3/16 in. tester, on 3 in. drill-pipe, the well commenced making gas 6 minutes after tester was opened, and commenced flowing 34 API gravity crude oil after 63 minutes. At the end of the second hour of test, the well was flowing oil at a rate of 166 bbl. daily. At the end of the third hour (conclusion of test) the well flowed at a rate of 258 bbl. daily. Gas flow rate during the test fluctuated between 50 and 300 Mcf daily. With 7 in. casing set at 3,962 ft., the well is now being placed on steady production.

Cal.-Standard's Conrad-Province No. 31-5A, S E10 acres L.S.D. 2 5-6-15w4th, completed coring at 3,019 ft. a few feet in the Ellis sand oil horizon. On one hour drill-stem test the well yielded a rise of 420 ft. of 26 API gravity crude oil (with slight mud cut). The indicated oil influx rate from the formation is 50 to 60 bbl. daily. Seven inch casing was being run on July 30 to the top of the Ellis, and well will be readied for pump shortly. Location is in the heart of the 'proven field,' quarter of a mile west of the Discovery Conrad-Province No. 2, with other producers offsetting to the west and north.

* * *

Start Two Wildcats

Cal.-Standard has started two new wildcats on the southern Alberta plains, both with primary objective Ellis sand depositions down flank from Madison limestone 'high'—the type of trap established as an Alberta commercial oil source in the Conrad field, discovered last July.

Conrad-Province No. 75-25D wildcat is being drilled in the SE 10 acres of L.S.D. 12 25-5-16w4th, with light rotary, by contractor General Petroleums Ltd. The site is about 2½ miles west and half a mile south of the current most southerly Conrad field producer. The current field is yielding from an Ellis sand deposition on the east flank of a Limestone high.

Wrentham-Province No. 2 wildcat is to be drilled in the SE 10 acres of L.S.D. 16 12-6-17w4th, with light rotary, by contractor Can-Tex Drilling Co.

* * *

Plan Extension Tests

Cal.-Standard is swinging further east and southeast for a new pair of Extension drill-tests on the Devonian dolomite structure at Princess brought into the production list last September. Standard announced the two new ventures to be drilled immediately using the Can-Tex Drilling Co. rotary from new producer Princess-C.P.R. No. 78-22A and the General Petroleums Ltd. rotary from Princess-C.P.R. No. 38-22A, now being drilled in after setting production string of casing.

Dominion Magnesium Booked to Capacity

A substantial order received from Russia has assured Dominion Magnesium of capacity operation for some time, The Financial Post is informed. The plant at Haley, Ont., is one of the first to be taken over from the Dominion Government by private enterprise and publicly financed.

The company has been operating at capacity and, in addition to servicing regular customers, has received new Canadian business of a peacetime nature, as well as, anticipating considerable volume of business from other countries. Negotiations have already been under way with Australia.

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New Ore Body At Coniaurum

Grade of 1 oz. or Better Across 3.5 to 5 ft. for Length of 170 ft.

Despite limited labor supply being available for underground development Coniaurum Mines has continued to uncover new ore in lower level work. Lateral development to the east of No. 57 vein on the 4,750-ft. level, in the south flank of the north porphyry mass, has opened up the new No. 60 ore body, which shows high grade gold values.

The new structure, to date, shows a total extension of 170 ft. across 3.5 to 5-ft. widths and grading 1 oz. or better. Cross cutting is under way to intersect the show from the 5,000-ft. level in order to prove continuity to depth. Two drill intersections on the level, to the southeast, have indicated structure over an extension of 150 ft.

The No. 52 vein on the 5,250-ft. level has an extension of 340 ft. across average widths of 5 ft. Currently a raise in ore is being driven to the 5,000-ft. level. Structure has been disclosed in a cross cut on the 5,500-ft. level and drift advance has opened up an extension of 60 ft. across drift widths. The No. 51 vein, opened up on the 5,250-ft. level, has been opened up on the 4,750 and 5,000-ft. levels.

Oil Search Starts Near Amherst, N.S.

From Our Own Correspondent

WOLFVILLE, N.S.—Oil drilling is now under way in the Nappan area, near Amherst, at the head of the Bay of Funday. One of the largest drilling projects in Canada has been started there by Sun Oil Co., Philadelphia, with machinery and technicians brought in during the spring.

Work was begun at the end of May and will be continued, it was then announced, until definite results are obtained. If necessary, the drilling will go to 15,000 ft.

The belief that there is oil in Nova Scotia has persisted for many years. Wartime conditions prevented the Lion Oil Co. from getting equipment for further operations after drilling to about 7,000 ft. in the Mabou area of Cape Breton Island. The company is retaining its leases and will resume work on them, it is understood, when conditions permit.

Surveys have been made also in Hants County, and a Nova Scotia oil company began drilling at Kennetcook last year.

Pamour Earnings Up For 1945 Half Year

Pamour Porcupine Mines reports an estimated net profit of $167,500, or 3.3 cents per share in the six months ended June 30, 1945, as compared with $169,800, or 3.4 cents per share in the comparable period of the previous year. Bullion production and miscellaneous income was $859,000 as against $849,000 in the six months ended June 30, 1944.

During the first half of the year, some 6,000 ft. of diamond drilling was done at the west end of the property. Some interesting results were reported obtained, but this area is so badly faulted and altered that an estimate of ore possibilities cannot be obtained until considerable underground development has been done. A total of 225,100 tons of ore was milled averaging $3.59 in the first half of 1945, as compared with 232,200 tons averaging $3.50 gold per ton in the same period of 1944.

Phillips Pete. Secures New Foothills Acreage

The acquisition of two Crown reservations totalling 27,856 acres in the north end of the foothills belt of Alberta, adjoining the British Columbia boundary, about 54 miles southwest of the town of Grande Prairie, is announced by Phillips Petroleum Co. One reservation covers 15,856 acres and the other 12,000 acres.

The initial acquisition of the company was at Sullivan Creek, in the foothills territory. An unsuccessful wildcat was completed on that holding a few months ago and a Phillips geological party, led by Warren Thompson, professor of geology at the University of Colorado, is now restudying the structure. A large party is also working in the vicinity of the new holdings in the north foothills area.

U. K. Mines Year Book Can Now Be Secured

The 1945 edition of Walter E. Skinner's "Mining Year Book" is now off the press and copies can be secured from Walter Skinner, 20 Copthall Ave., London, E.C.2 Price is 26s. 6d., net, post free abroad.

Published for 58 years, the Mining Year Book provides detailed information on most leading mining companies in various parts of the world. Maps are also provided on South African and other fields. Nearly 120 leading mining equipment manufacturers advertise in the book. A total of 811 mining companies are covered in all in this 590-page volume bound in red cloth.

Glencona No. 1 Hole Down Over 700 Ft.

Hole No. 1 at the property of Glencona Mines is now down over 714 ft. and formation is reported still looking quite favorable, The Financial Post is informed.

Splitting of core has been delayed as part of the core shack was moved off its mountings during the recent storm. Core in the shack, however, remained undistrubed.

A second drill is expected to commence operation early in August on the company's south group of claims. The company's properties adjoin Stadacona Mines.

Villbona Gold Mines reports the signing of a new contract for additional diamond drilling on its Villebon twp., Que., property. Drilling of the joint boundaries with Cooper Lake Gold Mines has resulted in the completion of three long cross-section holes which encountered numerous quartz veins from 6 in. to 6 ft. wide.

Int. Uranium Shares Jump As Atomic Bombs Hit Japan

Repercussions of the atomic bombing of the Hiroshima army base in Japan were felt on the Toronto Stock Exchange this week when the market reacted sharply to the news of uranium being a constituent of atomic bombs. Shares of International Uranium Mining Co.—holders of 30 radium-uranium prospect claims— jumped 65 cents a share in the first few minutes of trading, while shares of Bear Exploration and Radium—holders of 700,000 shares of International Uranium—moved up 20 cents per share. Both issues eased slightly from the day's highs, although they retained a good portion of the move.

The International Uranium property is situated about 7-8 miles from the Eldorado property (Dominion Government owned and Gilbert LaBine found) on Contact Lake, Great Bear Lake area, N.W.T., and has been under periodic development since the property was staked by the B.E.A.R. interests many years ago. A concentrated diamond drilling campaign has been under way since the early part of 1944 with some 9,000 to 10,000 ft. of work completed to date. Principal work has been concentrated on the Nos. 1, 3 and 11 zones showing quartz, carbonate, pyrite and chalcopyrite mainly. The latest two drill holes in No. 1 zone are reported to have encountered white and buff colored native silver which is usually associated with pitchblende.

Company officials report approximately $250,000 on hand to finance extensive undertakings that include dewatering the old shaft to the existing 300-ft. level; installing a new mining plant by the fall of 1945 and deepening the shaft to develop showings uncovered in the diamond drilling program.

We will be pleased to furnish information on any of our industrial or mining stocks.
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Formaque Gold Drills Bourlamaque Holdings

Two diamond drills are currently operating on 1,030 acres in Bourlamaque area, Que., owned by Formaque Gold Mines (successors to Payore Consolidated Mines on a one new for five old share basis). One of the machines is operating on the eastern zone and the other adjacent to main workings where a 3-compartment shaft is to a depth of 390 ft.

Under the direction of former owners a total of 6,520 ft. of lateral work was carried out on the 125, 350 and 375-ft. horizons. Originally the old Payore 75-ton mill operated for a short time and 4,422 tons were treated realizing approximately 67% recovery, although it is estimated that a well-designed cyanide mill would give a recovery of around 97%. Interests are also held in properties in Senneterre and Courville twps., Que.

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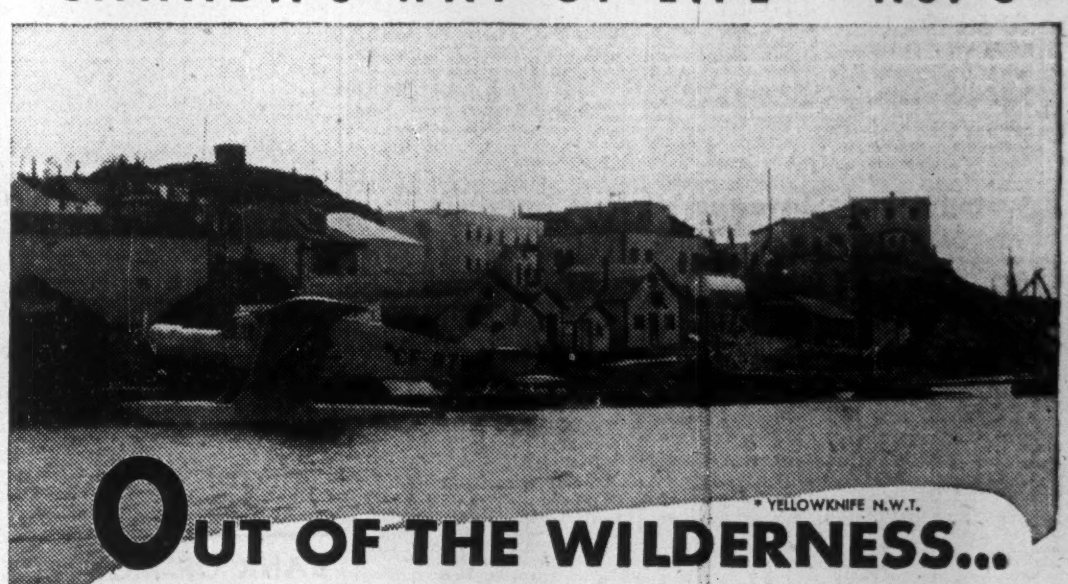

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A new map of the Red Lake Mining Area will be mailed on request.

About eighteen months ago, a man of moderate means felt it necessary to take stock of his financial position. He found his insurance in good order; his investments and savings approximately $10,000, and his income, which, while good, gave little hope of further savings because of wartime taxation. His capital of $10,000.00 was producing a fraction over $300.00 a year, before taxation—insufficient for living, if anything interfered with his earning power. He was presented with a serious problem because no other angle of the so-called non-risk field could materially improve his situation.

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Fulfilling his original purpose, he returned the profit of $2127 to his capital account, leaving himself the original thousand to continue operating in the Risk Capital field. His profits were moderate as compared to some of the more spectacular gains, but he had attained his first year's objective and gained knowledge that will help him in his second year.

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Many Gold Mines Are Getting Ready To Resume Active Milling Operations

By GORDON M. GRANT

While gold mines' labor shortage is at the "apex of acuteness," mining executives' hopes are high that more manpower will be available before the end of the year, and that a number of war-closed mines may resume production at a relatively early date.

Plans have already been announced for several properties.

Magnet Consolidated Mines has sent its manager, Arthur Kendall, to the property, and reopening is planned as soon as a crew can be brought together.

Two other Little Long Lac operators may be in production before the year end—MacLeod-Cockshutt Gold Mines and Hard Rock Gold Mines.

MacLeod Gets Ore

MacLeod has had exceptional success recently in opening ore at depth (see story elsewhere) and a good chance is seen for resuming production at capacity before year end.

President T. H. Rea of Hard Rock Gold Mines reports labor shortage extremely acute but hopes are still being entertained that a crew will be available to permit milling on Sept. 1. Work is being done on outside properties in the Matachewan and Missanabie areas, Mr. Rea reports.

Beattie Gold Mines is continuing rehabilitation of its main shaft area —work is close to the bottom 6th level—but no definite date has been set to resume milling. It had been hoped to start by Mar. 31, 1945, but due to delays, unforeseen difficulties, shortage of labor, etc, another six months may elapse before production gets going again. Milling ore from the higher grade Donchester section may precede drawing of ore from the original Beattie workings.

Privateer Mine has its mine manager and a few other men assessing the position at its property on Vancouver Island, and while President D. S. Tait reports labor supply is still tight, it is thought a crew for underground development can be assembled shortly. However, considerable development will be required before milling can be resumed.

Polaris-Taku Plans Work

Polaris-Taku Mining Co., on the B. C. coast, doesn't expect to get into production until 1946 but it is expected to complete some further development preparatory to this. Eventually the mill may be lifted beyond present capacity of 300 tons.

Early reopening is planned by Surf Inlet Consolidated Gold Mines; diamond drilling exploration between the company's two mines is also to be carried on.

Naybob Mines has resumed operations at the Naybob mine in southern Porcupine. Development of further ore could conceivably result in resumption of milling at a relatively early date.

In Yellowknife, development has been carried on continuously at the Con mine of Consolidated Smelters, but resumption of milling is stated not likely until 1946. Only shortage of labor has interfered with Negus milling in the same area.

Alger Operating

Alger Gold Mines, operating the former Thompson Cadillac mine, has exploratory work under way both at surface and underground. The property is equipped with a mill and resumption of production could prove comparatively simple.

In the Beardmore area, Ont., Northern Empire Mines Co. has exercised its option on the Sand River Mining Co. property forming Undersill Mining Co. Considerable ore has been established above the diabase sill at the Sand River property but some further development and preparation of stopes will be necessary before milling can be resumed, it appears.

Jerome Mining Corp. suspended production some time ago to concentrate on development. With success attending development efforts, it appeared that Jerome might be one of the first to resume production. However, it does not now appear that milling will be resumed until a relatively ample supply of labor is available.

Work was suspended at Jerome the end of June due to shortage and inefficiency of labor and expense of working faces far from the shaft with no mining of ore going on. Before work was suspended, the company had between four and five years' ore available for the mill.

When further signs of more adequate supplies of labor become available, former gold producers are likely to lay plans more actively.

GENERAL MANAGER

W. A. Hill, named general manager of a new special products division of John Inglis Co. He was general superintendent of the ordnance division.

MINING CONCENTRATES

Aubelle Mines advises that application has been made for listing an additional 500,000 shares on the Toronto Stock Exchange. The shares were created by Supplementary Letters Patent June 29, 1945, and bring total listing to 3.5 million shares.

* * *

Aumaque Gold Mines advises that the 3-compartment shaft has reached solid rock with concrete collar expected to have been poured Aug. 1. Drilling is continuing in the southeastern part of the property and hole No. 89 is nearing completion.

* * *

Centremaque Gold Mines reports completion of hole No. 2A with several samples sent out for assay. Hole No. 3A, collared 240 ft. north, will explore the area to the north boundary of the property. Holes being drilled are largely for geological information and designed to cross-section the ground.

* * *

Duvay Mines is expected to commence blasting of trenches for bulk sampling as soon as a compressor reaches the property. A bulldozer has completed stripping a large carbonate zone.

* * *

Heva-Cadillac Gold Mines advises that sludge samples taken from drill hole No. 11-W averaged $9.81 for 20 ft. compared with core returns of $9.75 across a true width of 6.1 ft. No. 12-W, carrying exploration 300 ft. west of any previous drilling, cut the lower contact ore zone from 313.7 to 327.5 ft. No. 32-W, closing a gap in the main ore zone, cut the lower contact ore zone for a core width of 8 ft., carrying quartz stringers and free gold.

* * *

Harricana Gold Mines advises that diamond drill hole No. 135 was deepened to 960 ft. after passing through highly altered andesites containing talc chlorite with narrow stringers of carbonates. Mineralization was reported to be better at bottom of hole which consists of coarse iron pyrites. Hole No. 136 has been located 500 ft. farther east of the fold axis and will be drilled at same degree and to same depth as No. 135.

* * *

Kirkland-Eastern Gold Mines advises that its offer to purchase property of Gull-Kirkland Mines was accepted by shareholders of the latter company at special general meeting. Under terms of the agreement shareholders of Gull-Kirkland will receive one share of Kirkland-Eastern, free of escrow, for each seven Gull-Kirkland shares.

* * *

Kencour Gold Mines reports the completion of hole No. 4 at 781 ft., intersecting the shear zone previously determined by hole No. 3, 900 ft. to the east. It showed a true width of 95 ft., carrying considerable quartz, some tourmaline, appreciable pyrite and some copper mineralization.

* * *

Lavalie Mines reports completion of drill hole No. 34 at 800 ft. and the encountering of several mineralized quartz stringers with scattered pyrite. Hole No. 35, drilled 200 ft. west of No. 33, was completed at 503 ft. showing formation to be familiar to that located at East Sullivan. Hole No. 36 has been spotted 200 ft. west of No. 35, approaching the contact perimeter of the main boss of syenite and granodiorite.

* * *

San Pedro Mining Corp., holding property southeast of Madsen Red Lake, is reported to have opened a zone for a continuous length of 300 ft. across an average width of 15 ft., with both ends still open. Two other zones, it is reported, have been trenched over a combined length of 300 ft. and average width of 4 ft.

Ontario Security Commission Options

Underwriter:	Company:	Purchased (Underwritten) Shares	At c.	Date	Option Received No. of Shares	Price Range c.	Capitalization Author. Shares	O/s Shares	Qualified
Anson-Cartwright M.	Harricana G. M.†*	......	....	June 7	999,993	20-65	3,000,000	1,700,007	July 24
Brenda Yellowknife	D. V. Mitchell	40,000	10	July 11	960,000	10-20	3,000,000	1,040,005	July 25
Cadilartic M.	John Carter†	......	....	June 14	1,000,000	5-25	3,000,000	1,100,005	July 31
Flyn-Ber G. M.	Shares qualified for sale through any registered broker						3,500,000	1,150,006	July 30
Indian Lake G. M.	Winslow Agency Ltd.	1,000,000	....	July 26	1,000,000	40-$2.50	3,000,000	1,000,005	Aug. 1
Lingnora G. M.	W. George Waller	100,000	5	June 14	1,100,000	8-40	3,000,000	1,200,005	July 23
Murbell G. M.	I. L. Isbell	250,000	5	July 11	564,995	7½-25	3,000,000	2,185,005	July 31
Piper Red Lake M.	H. G. Wood	200,000	6	July 25	1,300,000	5-25	3,000,000	1,000,005	July 31
Pipestone Narrows G. M.‡	H. Woodhouse†	......	....	July 31	1,400,000	6-39	3,000,000	1,000,005	Aug. 1
Raybell G. M.	W. D. Latimer†	......	....	July 26	1,000,000	7½-20	5,000,000	1,500,005	Aug. 1
Resenor G. M.	Lesjck Expl. Co.	200,000	15	July 17	1,385,715	17½-90	3,000,000	1,450,007	Aug. 1
		114,285	17½						
Sagawana G. M.	F. A. Woodman†	......	....	July 10	1,500,000	10-35	3,000,000	1,500,000	July 30
Velvet Larder M.	Malcolm Stobie	200,000	5	June 19	1,200,000	5-50	3,000,000	1,100,005	July 24
Wenga G. M.	E. J. Rivers†	......	....	July 27	1,500,000	5-50	3,500,000	1,300,000	July 31
Yank Yellowknife G. M.	M. Nicholls†	......	....	July 24	2,200,000	5-$1	3,500,000	1,100,005	July 24

†Optionee. *To receive 500,000 shs. at 10c. a share for $50,000 supplied on working option. ‡Also security issuer.

Waite Profits Below First Half of 1944

Estimated net profit of Waite Amulet Mines amounted to $1,218,000, or 36.9c. per share in the six months ended June 30, 1945, as compared with $1,840,000, or 55.7c. per share in the comparable six-month period of 1944. Combined production from Waite Amulet-Amulet Dufault operations, including miscellaneous income and dividends from Amulet Dufault, was $2,130,000 as against $3,942,000 in the six months ended June 30, 1944.

The ground southwest of No. 2 Waite shaft is presently being drilled from both surface and underground, while deep holes are being put down under the Lower "A" ore body. To date nothing of importance has been revealed by this drilling, the company states. During the half year an average of 1,580 tons per day has been treated in the mill, of which 77% came from Amulet Dufault. It is estimated that it will take at least three years to perform necessary underground work to restore the property to normal conditions due to deferment of development work and stope preparation. During this time some $500,000 will have to be expended in addition to regular operating costs.

President James Y. Murdoch states that due to the manpower situation, earnings for the balance of the year may show a further decline; in that event, company directors anticipate that it may be necessary to reduce present dividend rate.

PACALTA OPTION EXTENDED

Pacalta Oils Co. has advised the Toronto Stock Exchange that the July 15 installment, comprising an option on 50,000 shares, under April 10, 1944, agreement with J. H. Gilbert, as amended, has been extended to Aug. 17 and a similar extension has been granted on all subsequent installments under the agreement. Also for the purpose of acquiring additional acreage adjoining the acreage on which a well is now being drilled 100,000 shares have been issued. The consideration for this purchase besides the 100,000 shares of Pacalta, will be 100,000 shares of South Brazeau Petroleums. Issued capital is 1,650,005 shares.

Twin Fault Mines advises that surface exploration is progressing on property located on Dog Lake fault in Villebon twp., Que. Four strong quartz veins are reported to have been uncovered to date.

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Late Rainfall on Prairies Adds "Millions" to Grain Crop

From Our Own Correspondent

WINNIPEG — Widespread and general rains during the past week have undoubtedly added some millions of bushels to the prospective wheat crop, even although much of the crop in the drier areas of Saskatchewan and Alberta is too far advanced to derive much benefit. Coarse grains on the whole probably experienced greater improvement, mainly because of later seeding, and a longer period to elapse before attaining complete maturity. The feed situation has been greatly improved by the revival of pastures.

Alberta as a whole will have a small crop with an average yield, by most current estimates, not much above 10 bushels per acre. And a large part of western Saskatchewan will also have a small average yield, with some extensive areas showing failure or close to failure. Manitoba and eastern Saskatchewan are due for good yields generally, but few farmers are willing to admit hopes of any very heavy crops.

Grain Trade May Be Revolutionized By Labor Government's Policies

From Our Own Correspondent

WINNIPEG—Advent to power of the Labor party in Great Britain may have important effects upon the nature and structure of Canadian grain trade during ensuing years. Spokesmen for that party have announced that instead of free imports of agricultural produce through commercial channels, it favors the conduct of import trade through government boards, as a protective measure for British agricultural prices.

This corresponds in essence with what has been advocated by the National Farmers' Union of Great Britain, although the implications of the proposals are somewhat different from when they were first put forward by the latter body. The National Farmers' Union sought support for its proposals outside of Great Britain, by suggesting that overseas importers might thereby secure better prices.

It would be recognized, they suggested, that it would be in the interests of British export trade to see that prices of agricultural raw materials should not be unduly depressed, in order that the purchasing power of producers of such materials should be maintained. Members of the British corn trade have attacked the proposals, as designed to blind the British public to the discrepancy between the prices demanded by British farmers, and those at which it would be possible to import food.

Permanent closing of the Liverpool Corn Exchange, which would be involved in the proposals for government import boards, has been supported on the ground that speculation in foodstuffs would thereby be eliminated. That argument is met by the contention that the competitive market for grain maintained there in the past has enabled the British grain trade to furnish food to the people of Great Britain at the lowest possible cost. There appears to have been no concurrence in the idea of a closed market on the part of the British co-operatives, which conduct a very large part of the milling business of Great Britain, and have always been shrewd and successful buyers of grain. Conflict between these co-operatives, which represent one aspect of the British Labor movement, and the National Farmers' Union, had been expected, but the latter body appears to have made its point with the political organization.

Prices in Wartime

Throughout the war, of course, imports of grain into Great Britain have been handled by a government agency, the Cereals Import Board, which has done business in this country with the Canadian Wheat Board. Canada has been practically the only source of imported wheat available to Great Britain, the Cereals Import Board has wanted all the wheat for which shipping could be found, and the question of price has not recently been a matter of difficulty, since the Government of Canada has been financing British purchases.

That does not prove that relations between the two government boards would be equally happy in normal times of peace.

If Britain absorbed all of Canada's wheat export surplus, instead of probably less than half of what this country will expect to export, it would be comparatively easy to adjust this country's program to whatever system might be adopted in Britain. Trade with other countries will inevitably be affected by whatever may be the prevailing British system.

In the past the open market price established at Liverpool provided a basis and a point of reference for world wide trade. The absence of such a market will undoubtedly create difficulties not easy to overcome. One of these will be the establishment of price levels, not only for wheat in general, but for different kinds and qualities of wheat. The technique of price determination, as between different countries, in the absence of a market place, is something that has yet to be developed.

Continued concentration of all British wheat purchases through one buying agency may make it at once more desirable and more difficult to re-establish an open market in Canada.

LONDON CALLING — BY ADELPHI

Attlee's "Youth" Cabinet Averages 61 Years Old

LONDON (By Cable) — With railway workers threatening to strike and British investors wondering how the market should open on Tuesday, Attlee was completing his government of all the talents. Having declared during election that he would give youth its chance, the average age of his cabinet is 61 which is five years more than the wicked Tory "Caretaker's Cabinet." As was to be expected, Attlee tried no startling experiments and chose as his principal ministers colleagues who had been through the lean years with him.

He showed wisdom in muzzling the fiery and irresponsible Aneurin Bevan by making him minister of health. In 1939, Bevan was expelled from the party for insubordination but later on readmitted. Only last year he came under heavy censure from party leaders again and was nearly expelled. Apparently Attlee thought it wiser to give him a ministry than leave him loose like a wolf among the socialist sheep.

Alexander's Return

Not all admirals will dance a hornpipe at the return of A. V. Alexander. Five years in one office almost makes the minister a permanent fixture. He develops likes and dislikes, prejudices for and against, and those who are not fortunate enough to win his favor look forward to the time when a new minister will arrive and give them fresh opportunities. However, Alexander was probably chosen to see war against Japan through to a finish.

I was with Alexander that day at the Admiralty when First Sea Lord Sir Dudley Pound came in to tell him the Scharnhorst and Prinz Eugen had sailed into the channel and got away. Pound's face showed no emotion, only an infinite weariness but Alexander was almost in tears with chagrin. Perhaps with a less magnanimous Prime Minister than Churchill, both men would have been dismissed to placate public opinion. Pound died a few weeks later, his death undoubtedly being hastened by the Scharnhorst shock. Alexander lives on in the new glory of socialist triumph.

Most colorful junior appointment to the Government is that of 44-year old Stoker Edwards of the mercantile marine to be Civil Lord of the Admiralty. Edwards entered parliament by election last year, coming direct from the long battle of the Atlantic. It is fine to think that bravery of character can win such awards and certainly this civil Lord will know all about the problems of stokers in the Navy.

Venerable Secretary

Lord Addison, who becomes secretary of state for the Dominions at 76 is a man of wide ministerial experience and is possessed of a first class brain but one wonders whether in this era of swift communications the Dominions secretary should be so venerable. Airplane travel is inseparable from appointments to departments dealing with external affairs.

There is something quaintly amusing in the spectacle of the Earl of Huntingdon replacing the Duke of Norfolk as Parliamentary Secretary of the Ministry of Agriculture and Fisheries. Apparently both Tories and Socialists agree that only the upper regions of the aristocracy can be expected to understand the problems of the barnyard and denizens of the sea.

The choice of Lord Winster as Minister of Civil Aviation is absolutely first class. Winster was formerly Commander Fletcher, M.P., and for a time parliamentary private secretary to Alexander at Admiralty. He is a man of swift sympathetic nature and penetrating mind. He never shouts but has a stringent wit whose cruelty is at odd variance with the kindliness of his heart. It will be entertaining to see how he gets on with that Canadian volcano, General Critchley, Controller General of B.O.A.C. Film rights of the first scene might be worth acquiring.

* * *

This morning, after more thunder storms, we woke up to find the first atomic bomb used on Japan. Everyone is asking, "Is this the end of a civilization and the beginning of a new one or just the end of the world?" At any rate, as editorial writers love to say, it gives one furiously to think. Strangely enough, I heard more than a year ago that this discovery was being worked out in Canada but never thought it would reach practicability so soon.

* * *

Everyone here was glad to see Mackenzie King returned to parliament. When a government wins a general election there is no object in keeping its leader waiting in the wings.

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